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# The ANNALIST

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## THE BUSINESS OUTLOOK

Business records show signs of further slight recession in some directions, such as steel, farm prices, and emphatically in soft coal. A strong counter-influence is the continued activity in building, which promises a volume for the year in excess of that of 1925. The future lies with bank credit.



WHILE in some directions the records of this week indicate a slightly increasing recession in business, the picture is not a balanced one. As is pointed out in connection with The Annalist Index of Business Activity for October, there are some reasons for expecting the index for November to be lower than that of last month, which represents a drop of about 1 per cent. from the index for September. The production of steel appears to be definitely decreasing, in a trend which is opposite to the normal seasonal increase for this month. On the other hand there are some reasons for expecting cotton consumption in the present month to show a marked upturn; the rather sharp decline in consumption for October was due largely to the temporary hesitation of the mills in taking cotton largely at the new low price caused by the record-breaking size of the crop. There are reasons for thinking that this attitude has changed, and that the total of consumption for November will show a marked upward trend due to the stimulus of the low price. It is indicative of the contradictory element in the textile situation, however, that wholesale prices for cotton textiles declined slightly last week—an influence which will tend somewhat toward checking the eagerness of the mills to buy even low-priced cotton.

Among the slightly recessive movements are the drop in the rate of steel ingot production to 70-75 per cent. for the independent producers, and to about 80 per cent. for the Steel Corporation. Automobile production is reported as slightly increased at some plants, but there is

no indication of more than an inconsiderable gain before the demand for 1927 is stimulated by the shows next January. The movement of commodity prices last week was slightly downward, with renewed losses in the group of farm products, and some in the food products group. The repeated declines in these two groups, representing the returns to the bulk of our agriculture, are perhaps the most definitely unfavorable of any of the recent figures—always excepting the precipitous fall in the price of cotton. The prices of agricultural products direct from the earth, as distinguished from meat, poultry, and dairy farm products, show a tendency which if continued will result in a visible reduction of consuming capacity for manufactured goods next year. The maladjustment, that is, of crop prices to manufactured prices is somewhat increasing.

The apparently near end of the British coal strike has sharply depressed soft coal prices in this country, and has created a situation which apparently holds some additional difficulties for the soft coal industry, and some promise of annoyance to manufacturing industry next year. The rapid rise of the export coal demand not only raised prices very sharply, but it induced many mining companies in so-called union territory to resume or expand operations on the Jacksonville wage scale; the non-union fields were also compelled to advance wages to meet the competition of enlarged or resumed operations in the union fields. Now the abnormal demand which created this situation has collapsed, and the industry is left with new difficulties of readjustment on its hands. It is likely that this new situation will add to the bitterness with which a soft coal (Continued on Next Page)

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strike would be waged if, as is expected, such a strike is called next Winter.

Such elements as these, in addition to those discussed in the article accompanying the Business Activity Index, apparently point to some further recession of general business activity. It is interesting to note on the business activity curve that the slight downward movement for last month is in contrast with the upward movement which a year ago continued to the beginning of the year.

Building presents a different picture, which carries consideration of the business outlook into the bank credit situa-

tion which is at bottom the moving spring for a great part of the extraordinary business activity of the past two years. Figures from the F. W. Dodge Corporation covering the first eleven business days of November make it plain that unless there is a very drastic reduction in contracts within the next six weeks, the total of contracts for this year will exceed that for 1925. The figures, in short, utterly fail to support the comment which has been widespread in recent weeks, to the effect that a downward trend in building is already evident—although such observations are discredited by the figures for the thirty-seven Eastern States as a whole. The situation is worthy some detailed examination.

For the first ten months of this year, building contracts awarded for the thirty-seven Eastern States reached a total value of \$5,310,996,623, against \$5,002,788,200 for the first ten months of 1925. This total leaves a gap between the end of October and the total for 1925 of \$695,429,677, of which total \$229,326,790 was covered by the first eleven days of the present month. To match the total of last year, therefore, the contracts awarded between Nov. 12 and Jan. 1, 1927, would need to total only \$466,102,887, which represents an average for the thirty-nine business days in that period of \$11,951,000. That average would be a drop of nearly five millions a day below the lowest average for any week's business days since the beginning of March. Such a drop may, of course, occur; but there is nothing in present indications to make it seem probable that it will happen. A daily rate of more than twelve millions a day for the rest of the year will make this year's total of contract awards greater than that of last year, and will seem to insure high activity in a large business area for at least the first four months in 1927.

The impression that building activity is declining is apparently due to the rather large percentage declines of the awards in New York City since last May, in comparison with corresponding months for 1925; and this impression has apparently been strengthened by the admitted fact that in other cities as well as in New York there is a growing oversupply of certain classes of buildings, and an apparent tendency toward falling rents. These signs ought to be good indications of an early and substantial decline in building activity, but their authority is considerably impaired by the fact that much the same indications have existed for several months past, and that in the face of them the totals for the country outside of New York have tended to increase.

The fact seems to be that the enormous expansion of bank credit in the past five years has resulted in banks going no small distance in a competition for investments in buildings and in other directions, a large portion of which are of very questionable soundness, at least from the point of view of liquidity. In other words, building has been inflated in volume by the precedent inflation of bank credit, or bank money. It is evidently time that this process were sharply curtailed, but the evidences of coming contraction are exceedingly unsubstantial. It is possible to extend still further the total of bank credit, and by inflation to prolong some lines of activity which have already run to excess. Legitimate production and commercial business have not drawn over heavily on bank credit. The excessive use has come in no small degree in the building industry, which now presents figures of total outlay quite obviously greater than the renting community can or will afford to pay for. There is need of narrowing of bank credit for building, and in some other directions, until our situation as a whole has been reduced to a much more liquid basis. Continuance of the present bank credit inflation for the benefit of interests outside of production and commercial business will steadily increase the possibility of a dangerous crisis when some unexpected event—such as a heavy recall to Europe of capital now hiding in this country—forces a sudden readjustment.

BENJAMIN BAKER.

## As Others See It

### Business Prospects for 1927

From the Cleveland Trust Company

DESPITE excellent current reports for industrial output and transportation activity, and despite the clear prospects that the holiday trade of this year will be the best in our history, the evidence is beginning to accumulate showing that the causes making for less good business conditions are already operative. Industrial profit margins are rapidly narrowing. Earnings and profits of manufacturing will be greater in 1926 than ever before, but the statements now available covering the operations of the third quarter closely indicate that the exceptional industrial prosperity of the first and second quarters was by no means fully continued in the third quarter. Current reports indicate that still narrower profits will be realized by very many industrial firms in the fourth quarter. Automobile production is declining sharply, and employment in motor manufacturing centers is falling. The number of reported insolvencies sharply increased in October.

The developments of the next few months will probably determine how far general business will slow down in 1927. The fundamentals are still exceptionally sound, and no such composite of bad conditions exists as was typical of the latter months of earlier periods of sustained prosperity. There is no need now for any depression to enable business to recover from excesses committed during the time of prosperity. The one real danger is that business men may now indulge in unwise attempts to stimulate business back to the pitch of activity that it reached last Spring.

The easiest way to do this, and the most dangerous one, would be to enter upon a new competition of easy terms in instalment financing. \* \* \*

Such an outcome is most unlikely. The real prospects are that bankers and business men will carefully avoid the extension of credit for the financing of instalment purchasing on easier terms than experience has shown to be safe. They have learned that the dangers of instalment selling do not lie in any probability of defaulted payments among purchasers whose credit reliability has been investigated, and who have bought on standard terms. The dangers are at the top, where the credit is granted, rather than among the ultimate consumers where it is used. Competitions in ease of terms lead to disaster, and they are especially to be avoided under conditions such as now obtain when credit is so easy as to be tempting, business active, but slowing down, and employment general, but threatening to decline.

The present prospects are that business will be somewhat slower in 1927 than it has been in 1926. Perhaps it is probable that the general business of the coming year will bear some such relation to that of this year as the business of 1924 had to that of 1923. If this should turn out to be the case the coming year would be one of somewhat smaller profits, decreased industrial production, rather smaller automobile output, and less building. There would be no wave of insolvencies, no serious unemployment, and no general reduction of dividends. There would be no real bear market for stocks. Before the end of the year a new upward movement would be under way. The coming year now promises to be about like that.

If the fundamental factors hold relatively steady in 1927, as now seems probable, the fluctuations of stock prices are likely to be relatively restricted movements largely depending on the variations in stock market sentiment and to those selective changes due to the varying prosperity of individual companies. Such a condition would not be new in stock market history.

It now seems not unlikely that the stock market history of 1927 may be of that general sort. The prospect seems valid for the dividend paying rail stocks as well as for the industrials. It now seems likely that interest rates will be low in 1927, and if they are they will tend to sustain bond prices. If business does slow down somewhat there will be little incentive for general advances in dividends, but unless there is more of a slowing down than now seems likely there will be little likelihood of many dividend reductions. All in all, it seems probable that general stock price movements in 1927 will not be sustained in either direction, either very far or very long.

## FINANCIAL MARKETS

THE market has finally run into a certain amount of resistance to the upward trend characteristic of most of the past month. The week began with a sharp advance, it is true, but stocks soon turned irregular and, while several rather spectacular advances occurred, a number of important weak spots were uncovered.

Up to Wednesday the market maintained the same strong tone that has prevailed since the third week of October. Steel got up to above 153, within 6 points of the August top; Baldwin broke through its 1926 high record and came within a fraction of 140; Woolworth gained 12 points more, and Can was active and strong. Some of the motors finally managed to rise a bit and there were sporadic gains in the railroad group. On Wednesday, Steel, until then the outstanding leader of the advance, began to encounter pressure. It closed the day with a loss of several points and on Thursday moved still lower, to 145½, or nearly 8 points below Tuesday's high. Several specialties, such as International Combustion Engineering and Asphalt, had begun to sell off earlier in the week, and when to this there was added the sharp decline in Steel the Street became apprehensive. The advance had been sharp and had continued for nearly a month; the leadership had recently not been of precisely the best character; Woolworth and Baldwin, finally Steel, turned weak. On the other hand, no pronounced flare-up of activity has yet occurred such as often marks the culmination of an advance. It is not surprising that many traders are uncertain as to the market's future course. The numerous cross-currents bear witness to this state of semi-bewilderment.

The business world contributed nothing of marked influence on stocks, what news there was tending to be of a mildly unfavorable character. Reports from the steel industry indicate some slackening in production, as well as in demand, but this does not come as a surprise to the Street, where it was generally accepted that the Summer buying wave would not be of extended duration. Consequently, present curtailment of output and concessions in prices, moderate as they are, have had but little effect on sentiment. Declining activity in the automobile industry is, of course, to be expected at this season of the year, and the same is true of building. It is not generally believed, therefore, that the next several months will develop any major turn in business activity or, in the absence of some unforeseeable shift in the credit situation, in the stock market itself.

In the money market there was some slight and temporary tightening, confined to call money, in consequence of Government transfers and withdrawals of funds to pay interest. The call rate rose to 5 per cent. in the middle of the week, but later receded again. On Thursday loans were made at 4½ per cent. on the floor of the Exchange and at 4 per cent. in the outside market. Time loans and commercial paper are unchanged. The reporting member banks of the Federal Reserve System in their statement of Nov. 15 report further substantial curtailment of loans on stocks and bonds, in spite of the recovery of stock prices. An increase of much smaller proportions has taken place in commercial loans. Borrowings from the Reserve Banks have declined sharply, thus underscoring the improbability of any real tightening of credit in the near future. In the foreign exchange markets the franc was the centre of attention in consequence of the belief that some revaluation plan would shortly be arrived at. An advance of 25 points was scored during the week, thus bringing quotations up to nearly the 3½-cent level, in spite of the fact that 3.20 has been frequently mentioned as the probable level at which stabilization would be attempted.

A. McB.

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# Business Activity Index Shows Slight Decrease



DIVERGENT tendencies in the nation's basic industries are shown by October data on the statistical series making up THE ANNALIST Index of Business Activity. Compared with the previous month, car loadings show a sharp increase, pig iron a very slight decrease and cotton consumption and automobile production sharp declines. The net result of these movements is a decrease in the combined index from 104.9, the revised figure for September, to 103.9, the preliminary figure for October.

## Iron and Steel Off

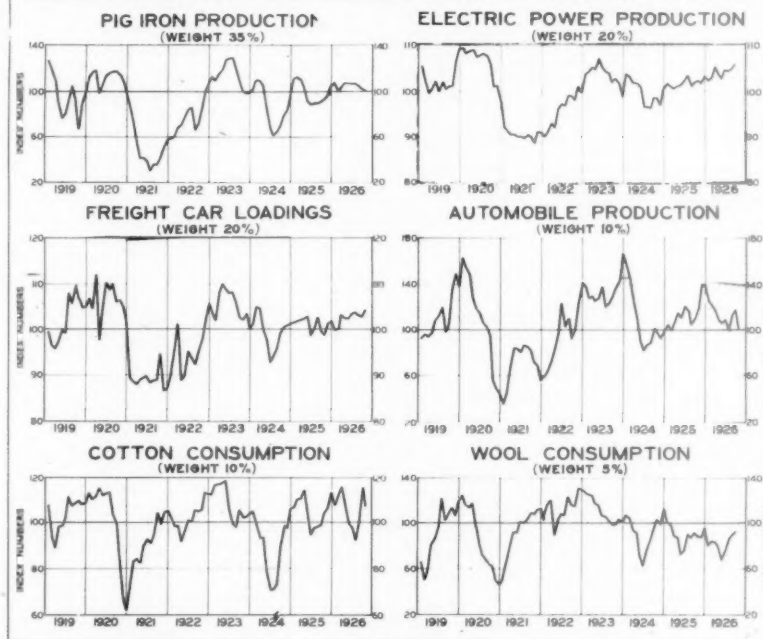
The decrease in the adjusted index of pig iron production is a continuation of a gradual decline which set in last May. The adjusted index for April was 108; since then there has been a gradual stepping down in the rate of activity, with, of course, due allowance for the usual midsummer slackening, and the adjusted index now stands at 101. As pointed out previously in these columns, however, the pig iron index is an extremely sensitive one, the outstanding characteristic of which in the past has been the rapidity of its fluctuations. For this reason the decrease from September to October may be regarded as negligible and even the decline from April as only slight—in two instances as recently as last year the index recorded month-to-month movements greater than the entire decrease which has now occurred since last April.

The adjusted index of steel ingot production (not included in the combined index) also shows a decrease, the figure for October being 113.0, as against 115.2 for September and 119.7 for August. In the first half of November, according to the American Metal Market, specifications against contracts for rolled steel products have varied slightly from the October rate and as a result the output of the largest producer has changed little if any. In the Central West, however, there has been a falling off in the output of semi-finished steel, hot-rolled bars and sheets. There are plenty of indications, therefore, that the adjusted index for November will show a decrease, especially since the present rate of steel production fails to show the normal seasonal increase of more than 2 per cent. in November. Another indication of the same sort is the course of steel scrap prices, which, corrected for seasonal variation, have been steadily falling since July.

Slackening in automobile production has resulted in a falling off in the demand for sheets and orders for wire products and steel pipe have declined, although the lessened demand for pipe has not yet made itself felt in the mills because of the large aggregate of un-



## SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



filled orders accumulated during the last few months. The settlement of the British coal strike, which is reported to be imminent, will also affect the foreign demand for tin plate. The railroads, on

the other hand, are ordering more freely. Orders for rails in the first half of November amount to about 240,000 tons and domestic roads have ordered about 2,100 freight cars, after ordering 3,007

in October. Inquiries are out, moreover, for between 300 and 350 locomotives.

The report on mill consumption of cotton in October was a great disappointment to those who looked for a heavy increase at the lower price level. The actual decrease, to be sure, was small, but since the close of the war average daily consumption has tended to increase, on the average, about 7 per cent. in October. With due allowance for this seasonal increase there is, therefore, a sharp drop in the adjusted index. The decrease occurred from a high level, however, and it is worth noting that the rate of consumption in October was still 7 per cent. above the post-war average, allowing for seasonal variation and long-time trend. Another point which should not be overlooked is that prices did not reach bottom until nearly the end of the month.

Automobile plants have not been able to maintain the pace of September, although, in the past, October has usually been a fairly active month in the industry. In the last seven years, on the average, the rate of output has shown a tendency to slacken materially in November, to reach bottom in December and to recover slightly in January, with the active Spring season really beginning in February. This year the decline has begun a month earlier than usual. Data on industrial employment in the Detroit district, which reflect pretty closely the rate of activity in the automobile industry, show that the peak of the recent spurt occurred in the first week of September, when the number employed was 239,750; since then the figures for each week have shown a decrease and by the second week of November had fallen to 212,034.

## Miscellaneous Loadings Largest on Record

The national freight movement, on the other hand, continues large, and the adjusted index of freight car loadings for October not only shows a sharp increase over the September figure, but is the highest since March, 1924. The increase in October was due partly, but by no means entirely, to the extraordinarily heavy coal shipments. Loadings of miscellaneous freight, which includes manufactured goods, both in actual number and with seasonal correction were the largest on record.

## The Index of Business Activity.

Series	Aug., 1926	Sept., 1926	Oct., 1926
Pig iron production...	104	102	101
Electric power prod. ....	104.7	105.8	...
Freight car loadings...	102.7	102.4	104.2
Automobile prod. ....	114	118	110
Cotton consumption...	99.4	115.5	107.0
Wool consumption...	88.9	93.2	...
Combined index	103.1	104.9	103.9

\*Preliminary. †Revised. ‡Estimated.

# More Light on Business Cycles Foreshadowed



BUSINESS ANNALS\* is the introductory volume of a series on business cycles which the National Bureau of Economic Research has for some time had in preparation. It is not in itself a treatise on business cycles, but rather a part of the historical material which has been collected in the course of preparing such a treatise. Another volume containing statistics will appear in a few months. The chief feature of the series, Professor Mitchell's long-awaited theoretical work on the cycle, probably will be published by the bureau before the close of 1927.

At the present time, consequently,

By EMERSON WIRT AXE

much of the material necessary to a proper appraisal of "Business Annals" is lacking and will not be available until a year or more has passed. But the light the book throws on the method and character of Professor Mitchell's forthcoming treatise, as well as on its contents, warrants ranking it among the most interesting contributions to business cycle literature which has appeared since 1919.

The present volume is divided into two parts. The first eighty pages contain an introduction by Professor Mitchell, in which he describes the uses, scope and trustworthiness of the annals and the cyclical character, duration and interna-

tional relationships of business cycles. The remainder of the book is devoted to the business annals compiled by Dr. W. L. Thorp. These are brief historical summaries, by years, of the chief events of economic importance which have occurred in seventeen countries over periods of from 36 to 136 years. "In the fewest possible words they trace the fluctuations in manufacturing, construction work, employment, domestic and foreign trade, prices, speculation, financial operations, and agriculture, so far as the facts can be gathered from available sources. \* \* \* They also note the most important events of a non-economic sort which presumably influence

economic activity—the making of war and peace, diplomatic strains, domestic disorders, changes of political administration and economic policy, droughts, floods, earthquakes, epidemics among men or cattle, and the like."

## Valuable Reference Material

The major part of the book, then, is reference material, and of much the same sort as statistical series on business activity. It does not and is not intended to invite continuous reading through. But it is extremely valuable, not only to business men and economists who are interested in the business cycle, but to historians, political scientists, sociologists, and others who need to know the condition of business in certain times and countries. The annals supplement the statistical records of business activity

over the short space of time for which data are available, and carry the chronicle on back to those earlier years for which few or no data can be discovered. "Business Annals" is thus a source-book that is indispensable to anyone concerned with economic history.

Of more immediate interest, however, is Professor Mitchell's interpretation of the economic significance of the various aspects of the cyclical movements in the countries studied; and of these various aspects perhaps none is more interesting than the trend toward a "world economy" revealed by a conspectus of business fluctuations in various countries. "To facilitate international comparisons of economic fortunes, the annals of all the countries studied have been compressed into a single table." But "even the conspectus is not simple enough to tell its own story; it needs to be analyzed and summarized, as the reader who looks it over will agree." The existence of an unmistakable tendency toward uniformity of business ups and downs is clearly apparent, however, from Chart VI, a portion of which is reproduced herewith through the courtesy of the National Bureau of Economic Research. "As American business is coming to have one story, diversified by agricultural episodes, so, before the war shattered international bonds for a time, world business seemed to be approaching the time when it too would have one story, diversified by political and social as well as agricultural episodes in different countries."

#### Tendency Toward International Pattern

"The countries whose business cycles diverge most from the international pattern are Italy before, say, 1907, Russia, South Africa, Brazil and China—all countries rather backward in economic organization and predominantly agricultural. The countries whose cycles have followed the international pattern most closely, on the other hand, are countries of highly developed industry, trade and finance—England, France, Germany (until 1919), Sweden and the Netherlands." As the backward countries have become more highly organized economically, and industrial and trade activity has gained in the agricultural countries, the business cycles of these countries have tended to fit in more closely with the international pattern, as is clearly shown by the conspectus.

In a brief review it is impossible to discuss adequately the many conclusions which Professor Mitchell draws from the bureau's analyses of the annals. The question of the length of the business cycle has received such widespread attention in recent years, however, that the facts revealed by the annals are of extraordinary interest. The most important of these, very briefly summarized, are:

- (1) No average [of the length of cycles] can suggest the facts about the duration of cycles which are most significant for theory and practice.
- (2) If there is any regularity in the sequence of cycles of different lengths, we have failed to find it.
- (3) A semblance of regularity does appear, however, when we disregard chronological sequence and group our observations in frequency tables.
- (4) American cycles have a shorter average duration than those of any other country studied.
- (5) If there is any dominant factor or set of factors which tends

to produce cycles of uniform duration, its influence is greatly modified by a host of other factors combined in ways that vary endlessly.

(6) The phases of recession and revival are relatively brief. Whereas our averages including many cycles all show a slight preponderance of years of prosperity over years of depression, our long cycles as a group show a marked preponderance of years of depression over years of prosperity.

To many, however, the chief interest of the book will lie in the viewpoint and

course of business in the United States, England, France and Germany from 1890 to 1911 was traced both through annals and statistical series. The quantity of material of this sort greatly exceeded anything which had been examined by previous writers. It was evident from the conclusions arrived at by Mitchell, however, that he had investigated much additional data not presented to his readers. And although the statistical part of the work represented a great step forward, it still was based largely on annual data; and aside from the reduction of the annual data to index numbers, few statistical refinements were used.

ing the length of the cycle. That cycles in the United States, for example, have been much shorter than in England is a fact which had not previously been clearly set forth.

#### New Methods Foreshadowed

It is certain, moreover, that the idea of business forecasting will take relatively a smaller place. Results will very likely prove useful in actual forecasting, but the present investigations apparently will not emphasize this one aspect of the matter.

On the side of method, while new and elaborate statistical studies are fore-

shadowed, the period covered is not limited by the availability of monthly series of data. Where these cannot be discovered the annals published in the present volume will be used as well, in later years, to supplement statistics. At first glance the annals may seem distinctly less reliable than actual figures, but the difference is less than appears. Statistics at the best do not cover all the factors. They are often inaccurate, and they must be subjected to elaborate statistical manipulation before they can be used. The removal of seasonal variation, and particularly of trend, involves a very liberal use of judgment. The final result may contain almost as large a proportion of this factor, sometimes even more, than do the annals. Business indexes are by no means so purely objective in character as the uninitiated suppose.

There is one passage in Professor Mitchell's introduction to "Business Annals" which is significant of the viewpoint of the statistical approach to economic problems in general, as well as indicative of the character of the present study. It may appropriately be quoted as a conclusion to this review: "Every reader of the annals will note how frequently foreign wars and domestic turmoil, harvest fluctuations, epidemics, floods and earthquakes have checked or reinforced the tides of business activity. A tendency toward alternations of prosperity and depression must have considerable constancy and energy to stamp its pattern upon economic history in a world where other factors of most unequal power are constantly present, and

#### CONSPPECTUS OF BUSINESS CYCLES IN VARIOUS COUNTRIES

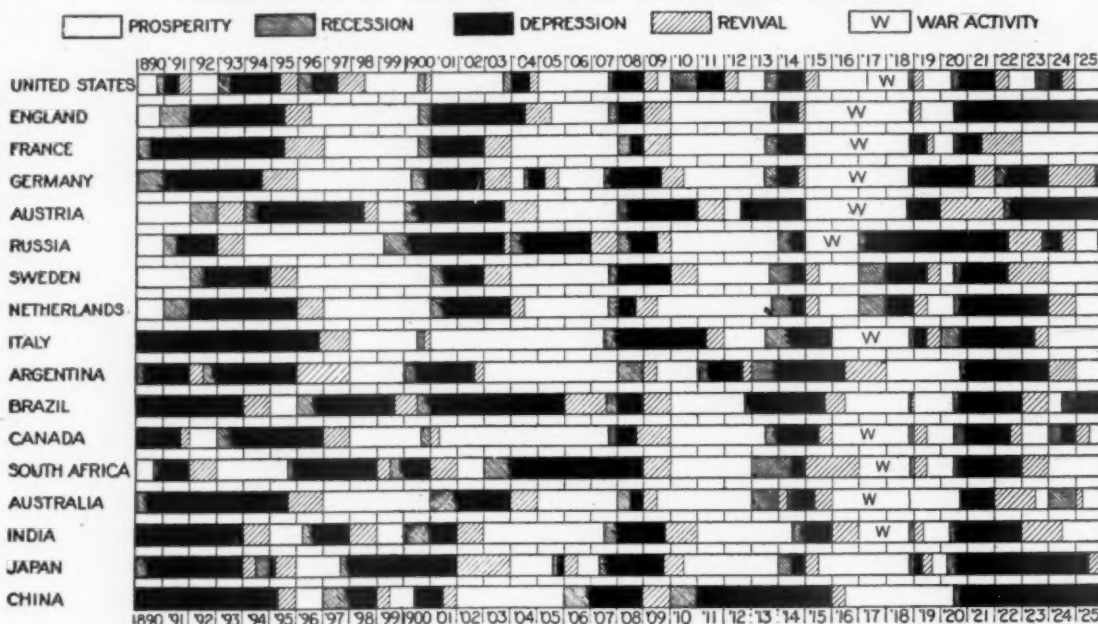


Chart from "Business Annals." Copyright, 1926, by National Bureau of Economic Research.

approach to the problem of business cycles which is indicated both by the character of the annals and in Professor Mitchell's introduction. The method of approach which is adopted in this volume, and which will undoubtedly be continued in the rest of the series, differs substantially from the intensive statistical analysis of short periods, mostly in the United States, with which we have grown familiar during several years past. Professor Mitchell evidently intends to cover a much wider range of experience, and does not confine himself to periods and countries for which elaborate statistics are available. It is to be a broad survey of as much of the total "universe" of cases as possible, instead of a microscopic examination of some few particular examples on which very detailed information can be found.

There are, in fact, two different schools of thought on the problem of the business cycle; or at least two different viewpoints as to the aspects of the problem on which most emphasis should be placed and how the study of it should be conducted. The two viewpoints do not essentially oppose but rather supplement each other.

There are, on the one hand, the students of the cycle, whose interest lies more in the problem of business forecasting, of putting their economic and statistical conclusions to actual test in the market place. Details of statistical technique and intensive examination of current series of economic data naturally appeal strongly to this group.

#### The Background of "Business Annals"

The modern theory of this business cycle dates from the appearance of Mitchell's "Business Cycles" in 1913. In this work the conflicting hypotheses of the past were fitted together into a coherent, comprehensive theory. So closely thought out was this work that later writers have added but little to the conclusions it set forth.

In spite of the fact that statistical work is extremely laborious and costly, and although he attacked the problem single handed, Mitchell planned his "Business Cycles" on a broad scale. The

A few years after Mitchell's book appeared Professor Warren M. Persons began to publish the results of his studies of the technique of handling monthly or quarterly series of economic data. On the statistical side of the problem, these results were as great an advance as Mitchell's general overhauling of the theory had been.

#### Mitchell's Approach to the Problem

Professor Mitchell's present attitude, on the other hand, is that of the economist, who is interested in digging back into the fundamental causes of business cycles as far as possible, and in examining the broader social implications of these causes. He is interested in the statistical method of approach, partly because it promises the best results, but also he believes that experimenting with the statistical attack on this question may indicate ways of handling other economic problems which at present seem less susceptible to statistical treatment.

For this and other reasons, the work of which "Business Annals" forms the first volume is of the utmost interest. It seems practically certain to mark another important turning point in this field. The genius of Mitchell applied to present resources of data and statistical technique promises another long step forward in the theory of the business cycle.

What principles will be developed remains to be disclosed by the later volumes of the series. But "Business Annals" gives clear indications of the direction taken by Mitchell, and indicates that the intensive but rather narrow statistical studies of recent years will give way to a much broader viewpoint. No less than 166 cycles will be examined covering seventeen different countries. This does not mean, of course, 166 independent cases, but that fact in itself makes possible interesting comparisons. This material will provide a much more reliable basis for generalization than exists at present. Already, in the introduction to the present volume, Professor Mitchell draws new conclusions concern-

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where one or other of these factors, singly or in combination, rises to dominance at irregular intervals."

\*Business Annals, by Willard Long Thorp, with an introductory chapter by Wesley C. Mitchell and a foreword by Edwin F. Gay. Pp. 380. New York: National Bureau of Economic Research. 1926.

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## Balkans, Led by Yugoslavia, Becoming Westernized

By EMIL LENGYEL



IN the stormy Southeast of Europe a new country has emerged which, owing to its strategic position, is gradually reshaping the Balkans. The World War began in Serbia, the ancestor of Yugoslavia, which when it made its first bow after the armistice, weather-beaten yet victorious, found the Balkans more pregnant with the possibilities of great conflicts than ever before in the modern era. Hatred was the keynote of her relations with the other Balkan countries, and attempts at political and economic reconciliation were called "high treason" and "defeatism." Yugoslavia and Italy immediately found themselves in a wrangle over the Northern Adriatic. Relations with Bulgaria and Greece were so tense that the outbreak of open hostilities was to be feared at any moment. Austria was unfriendly to the new State, and Hungary's attitude was sulkily aggressive. Behind every diplomatic note there lurked the possibility of an armed conflict.

The economic conditions of the country reflected the hopeless state of its political situation. It was cut off from the outside world, and foreign capital did not venture into so dangerous a place. Consequently, the work of reconstruction was dragging very slowly.

Fortunately, conditions have changed. Italy has concluded an agreement with Yugoslavia by which their "spheres of influence" in the North Adriatic region are carefully delimited. Belgrade is flirting with Sofia, and there is much talk of a Balkan Federation of Nations, embracing, initially, Yugoslavia and Bulgaria. The relations of the new kingdom with Greece have improved. Yugoslavia has obtained access to the Aegean Sea through the use of a portion of Salonika Harbor.

Austria is no longer unfriendly, and relations with Hungary have so much improved that a short time ago the Yugoslav Government offered the Budapest Cabinet the free use of a part of Susak, a seaport in the Adriatic, thus making it possible for the Magyars to have a harbor of their own. Previous to this, Admiral Horthy, the Hungarian Regent Governor, had made some significant remarks concerning the rapprochement of the two countries.

### Internal Improvements Follow Foreign

This amazing progress in foreign relations, which deserves to be called the "Locarno of the Balkans," was followed by a corresponding improvement in the internal conditions of the country. Until recently Yugoslavia was afflicted with acute internal discord. Serbia, the "mother country," had adopted a policy of centralization, against which Croatia and Slovenia, the two other component parts of the South Slav State, most vehemently protested. A republican movement was engineered in Croatia, led

by Stepan Radich, the peasant leader. There was every indication of an impending chaos when, owing to the consummate statesmanship of M. Pasich, then Prime Minister of Yugoslavia, the internal trouble was composed with remarkable rapidity. Radich threw his revolutionary ideas overboard, kissed the hands of the "usurper" King, and accepted a place in the Yugoslav Cabinet. The Croats followed his lead and gave up their opposition to the South Slav State.

### The Currency Stabilized

In the early days of the new kingdom political strife consumed the best energies of the nation. Coupled with this was the currency chaos. For some time Serbian, Austrian and Hungarian moneys had legal circulation in Yugoslavia. When the time for currency unification came there was a small foreign loan—\$3,000,000—but its effect was not felt to any extent. Yugoslavia increased the value and stabilized her currency without any important foreign loans.

Before the war one dollar bought 5.18 dinars, and the note circulation of the Serbian National Bank was 91,000,000 dinars. In 1920 the circulation rose to 3,344,000,000 dinars, and at the height of the inflation in 1925 to 6,063,000,000. It reached its lowest level in the Autumn of 1923, when 93 dinars were worth one dollar. Owing to the successful deflation policy of the Government the quotation of the dollar has been 56 dinars for the last eight months.

This result was brought about by increasing the taxes, particularly the indirect imposts, by reducing public expenditures, by discouraging imports and encouraging exports. The foreign trade, which in 1919 had an adverse balance of 548,000,000 gold dinars, became favorable in 1924. In 1925 Yugoslavia imported 1,514,000 tons and exported 4,398,000 tons. The value of imports was 769,000,000 dinars and of the exports 782,000,000.

### Improvement of Agriculture

The budget shows a slight surplus, in spite of the fact that during the fiscal year 1925-1926, 20 per cent. of the public expenditures was disbursed for the maintenance of the army and navy. The public debt is surprisingly small, \$443,000,000, of which amount \$264,000,000 was contracted during the war.

Yugoslavia is a typically agricultural country. Its main component part, Serbia, is the school example of a peasant democracy. The land is equitably distributed, so that landowners owning more than 50 acres account for less than 3½ per cent. of the total. There is no nobility in the country, and the industrial bourgeoisie is only now emerging. The land has been cultivated by very primitive methods. Now, however, what is known in Europe as "rationalization" has begun to play a rôle in Yugoslav agriculture. The Government is giving

increasing attention to the introduction of agricultural machinery and the technical education of the peasants. Serbia feels the necessity of showing the way to a higher civilization. Croatia and Slovenia, its recent acquisitions, had during the Hapsburg régime a much higher standard of living, and had many more economic achievements to their credit, than the Kingdom of Serbia. Now that Serbia has become their leader she is anxious to assert her supremacy in the economic field. Fortunately, she seems to be capable of absorbing modern ideas. With her ambition thus quickened through the realization of her changed standing in the comity of the nations, Serbia is rapidly becoming Westernized.

There are, however, several difficulties in the way of Westernization which the Yugoslav Government is trying to eliminate. There is, first of all, the shortage of railway lines. The Government is now preparing to have a new line built from Belgrade to the Adriatic coast, a long-felt necessity. This line would open up the Adriatic littoral to commerce not only with Yugoslavia but also with its natural "hinterland," Hungary. In order to facilitate communication with the north, Yugoslavia is building a new bridge across the Danube near Pancsova, which will be the longest bridge in Europe.

### Banking and Other Difficulties

As Yugoslavia becomes Westernized the antiquated methods of banking are being abandoned. There has been considerable dissatisfaction with the banks which, it is charged, lack business foresight and have no regard for the needs of the growing industries of the country. The unofficial discount rate is from 20 to 25 per cent., which is a prohibitive rate for the infant industries of the country. The government, through the National Bank, threatens the banks with retaliatory action. A commission is studying the applicability of the Federal Reserve system to the financial institutions of Yugoslavia.

One of the main difficulties in the Westernization of the country is the lack of sufficient executive talent to show the way to industrialization. The Government has given permission to several large foreign industries to establish themselves on Yugoslav territory and to import their raw materials free of duty. Quite recently the Ford Motor Company submitted a proposal for the establishment of automobile factories in Yugoslavia. According to this proposal the employees of the factories would be recruited from among the Yugoslavs, except a limited number of higher executives. In return for the granting of this concession Ford would open up new roads in Serbia.

The native industry of Yugoslavia is suffering from a crisis, mostly deflationary in its origin. This crisis, how-

ever, has not assumed the disastrous proportions which characterized the process of deflation in Czechoslovakia, Austria and Hungary. This is explained by the fact that the money shortage, a typical symptom of currency deflation, was counterbalanced by a compensatory influence, namely, the rise of the world market prices of cereals. Since Yugoslavia is an essentially peasant nation it has greatly benefited by the higher wheat quotations. Concomitantly with the appreciation of the currency, the prices of industrial products were reduced. This, too, was instrumental in eliminating the more harmful effects of currency scarcity.

### Economic Reforms Imposed on Peasants

The policy of economic reconstruction inaugurated by the government of M. Pasich, the former Prime Minister of the South Slav State, was surprisingly successful in imposing the financial measures on the Yugoslav peasant masses. This is all the more remarkable because some of the more progressive Western countries have been less fortunate in this respect. We see a striking example of this in France, where the peasant population does everything in its power—such as hoarding gold and refusing to bear its part in the taxation—to frustrate the attempts of the Government at a thoroughgoing financial rehabilitation. In Yugoslavia, too, the hoarding of money has become a national institution. Many of the difficulties besetting the path of the country would have been avoided if the peasants could have been convinced of the unwisdom, from a selfish point of view, of their action. Neither could the Government reach the peasants by taxation. Hence, the necessity arose of imposing heavy indirect taxes on the population. The lack of organized left-wing opinion made it possible for the Government to execute its program of taxation, similar to that which, owing to the opposition of the left parties, has been attempted in France with less success.

Enthusiastic critics have described post-war Serbia as the "California" of the Balkans. It is, in fact, endowed with a great national wealth the exploitation of which has not been even begun. Before the war, indolence, the curse of the Balkans, lay heavily on Serbia. Neither the Government nor the population had much interest in developing the national resources of the country. For many centuries Serbia had been under Turkish rule, and the attitude of "I don't care" rooted in Turkish tradition.

Now, however, conditions have changed. "Americanization" is the motto all over Europe, and the spirit of America is slowly invading the Balkans. The Serbian peasant is no longer happy in his hut which he previously shared with his pigs. He is dreaming of a motor car—a far-off dream which, however, may become a reality in the lifetime of his sons.

Belgrade, the capital of Yugoslavia, was before the war an inconspicuous village in which a two-story house was a

sensation. The Belgrade of 1926 is developing into a European metropolis. The Serbians have shaken off their indolence. They find it intolerable that Croatia, a component part of the Triune Kingdom, should have Zagreb, a thoroughly Western city, as its capital, while the mother country has to be satisfied with a heap of unseemly peasant huts.

Serbia was badly ravaged during the World War. It is often forgotten that there was a time when that country was wiped off the map. So radical a destruction necessitated the rebuilding of the

country from its very foundations. In the process of rebuilding, Yugoslavia did not go back to the old Balkan traditions. New Serbia is a twentieth century community—with many crudities, no doubt, but essentially sound and businesslike.

The present tendency of machine civilization will, indubitably, put an end to the bucolic happiness of the Serbian peasant. It will make him more sophisticated and less contented with his fate. On the other hand, instead of climbing steep mountain sides on mule-back, the next generation will travel in automo-

biles on well-laid-out State roads. Yugoslavia has opened the door to Western civilization and now will have to bear the consequences.

#### A New Plan in European Politics

Politics are so vitally important in that part of Europe that their economic significance must not be neglected. The irresponsibility of a small peasant State, such as Serbia was before the war, has given way to the responsibility of an important power, such as Yugoslavia has

become since the armistice. M. Minichich, Yugoslavia's Foreign Minister, is now President of the Assembly of the League of Nations. Under his leadership in foreign politics the country has given evidence of its determination to give up the old Balkan policy of "shoot and grab." The fact that it has concluded trade agreements with all but one of its neighbors shows that the country in which the World War began attaches great importance to the furtherance of "economic pacifism" on which hinges the future of the Continent.

NEW ISSUE

Subscriptions having been received in excess of the amount of the Share Units offered, this advertisement appears as a matter of record only.

November 16, 1926

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The letter from Mr. Leland Rex Robinson, President of the Corporation, is summarized as follows:

**Business:** Second International Securities Corporation has been organized under the laws of Maryland to carry on the business of an investment trust. Its purpose is to afford its Stockholders safety of principal through broad international diversification and constant supervision; to invest and reinvest its resources in seasoned and marketable domestic and foreign securities; and to a limited extent to underwrite issues which are eligible for purchase under regulations adopted by the Board of Directors.

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5. Not more than 25% of the resources of the Corporation may be invested in securities of any one of the following classes:

- (1) Banking institutions, (2) Insurance companies, (3) Investment organizations, (4) Railroad companies, (5) Public utility companies.

Not more than 12½% of the resources of the Corporation may be invested in securities of any other distinct class of business or industry.

6. At least 80% of the investments of the Corporation in securities issued by railroad, public utility and industrial companies shall at time of purchase have the following book value as compared with purchase price: (a) Bonds, 150% or more, (b) Preferred shares, 125% or more, (c) Common shares, 100% or more.

7. Securities owned, when ascertained to be no longer eligible, shall be sold within one year from such date.

8. The Corporation may underwrite issues of securities eligible for purchase, to an amount not exceeding in any case twice the amount of such securities which could be purchased for investment, but in no case to an amount in excess of 6% of total resources. The total liabilities incurred in underwriting shall not at any time exceed 20% of the resources of the Corporation.

**Investment Service:** Statistical service and investment counsel, subject to the supervision of the Board of Directors, will be provided by American Founders Trust for an annual fee of one-half of one per cent (½%) of the value of the Corporation's average resources, which fee shall constitute the only fee for this service.

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Dividends payable quarterly on the first days of January, April, July and October. Transfer Agent: Guaranty Trust Company of New York. Registrar: The Bank of America, New York City.

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First, up to \$2.50 per share on Class A Common.  
Next, up to \$1.50 per share on Class B Common.  
Then an additional \$1.50 per share on Class A Common.  
Then an additional \$2.50 per share on Class B Common.

Thereafter additional dividends shall be paid equally on shares of both classes. Such dividends are non-cumulative.

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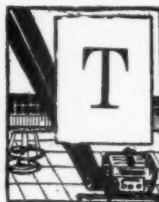
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# Europe From an American Point of View



HE completed returns of the Greek general elections, showing a moderate but safe majority in the new Greek Chamber for the adherents of the Republic; the re-assembling of the French Parliament, with strong indications that Poincaré's 1927 budget will have smooth sledding and that the discussion of the Bérenger agreement will go over to the long session following the holidays; the liquidation of the evil-smelling Garibaldi episode and Mussolini's formal apologies for the anti-French Fascist demonstrations; and acceptance by the British Ministers' executive and delegates of terms for settlement of the coal-mining controversy formulated by the Government—these are the outstanding matters of interest of the past seven days.

In the new Greek Chamber 149 seats were won by the Republican group, as against 128 for the Monarchist group and 9 for the Communists. The dispatches indicate the probability of a coalition cabinet of Moderate Republicans and Moderate Royalists, headed by M. Kaphandaris. It will be very interesting to watch results.

It would be well were the Italian people earnestly to perpend the fact that each time their Duce has "exceeded" in his dealings with the outside world he has had to climb down, and that an unsuccessful bluffer tends to become a figure of fun.

By the time this is read the results should be known of the vote by the body of British coal miners on the Government's settlement terms referred to them by their representatives, with recommendation of acceptance.

## Spain

THE Government contemplates a completely new system of taxation to be featured by an income tax on the British and American models (my impression is that Spain has never known the income tax)—a reform as much to be desiderated as any for Spain. The Moroccan business liquidated, Primo de Rivera has found time for an intensive study of the fiscal structure, and he has found it (what others had already discovered) a mess. But institution of the new taxation system contemplated presupposes a new census. The last census covered populations only, not the national wealth.

I take it that Primo de Rivera is a thoroughly honest man, and that when, in seizing the power, he declared his grand aim to be purgation of the Spanish body politic, he spoke truth; and I believe that, though his strenuous activities of the past three years must have wearied him (remember, he is an old man), he still pursues his original aim with no abatement of zeal.

The whole Spanish political system prior to Sept. 13, 1923, the date of the coup which established the Spanish Military Directorate, was a grand sham, a sham almost as egregious as the American concept of liberty or as an American party platform. The budgets almost always lied. When Gamazo, in 1892, presented an honest budget for once, a revolution nearly resulted. The pleasant custom obtained of consolidating the yearly deficit with the interior debt. Expenditure was grossly extravagant, and by reason of the almost mediaeval methods of assessment the burden of taxation fell mostly on the poor. Thanks to dishonesty and inefficiency, less than two-thirds of the amounts assessed reached the Treasury. Now and then, to be sure, an honest Finance Minister, like Villaverde, would emerge, with proposals of reform and retrenchment, but only a minor part of these proposals were enacted against the opposition of the place-

men, the grafters, the vested interests, the pensioners, all the servants of the grand sham.

## Spanish Financial Corruption

From 1914 to the coup of 1923 the infamy of the fiscal system grew increasingly infamous. Though Spanish capital prospered through the war to an estimated total of the equivalent of \$1,600,000,000, the fisc did not tax the profits; nor were wages raised or general living conditions improved. To the contrary, public expenditure immensely increased and the consequent additional taxation was paid by the old crowd, the humble pecheros; for pechero (taxpayer) is the significant name applied from old to folk of low degree in Spain.

It was and is a main aim of Primo de Rivera to correct the unjust discrimination of the fisc in favor of the old privileged classes and the "new rich," and to end the relations of graft between the latter and the official class. To the realization of this aim an accurate census of wealth is essential. It is to be wished that the Marqués has in his entourage a Campomanes or a Villaverde to assist him in dealing with the vast problems of economics and finance; problems which include abolition of the mediaeval injustices of the latifundia; adjustment of the absurd conflict between industrial and agricultural interests; expungement of the unfair remnants of ancient privilege; a general revival of agriculture, profiting by Roman and Moorish lessons, not least in the matter of irrigation; and (note it well) destruction of the Catalan monopoly, which has not always existed, as witness the now extinct but once greatly flourishing woolen industry of Toledo, the silk and leather industries of Andalusia.

I note somewhat sadly that the Spanish Government is going to grant full pardon to the artillery officers dismissed for participation in the mutiny of two months ago, and to reinstate them. "Our desire," reads the official statement, "is to reorganize the corps, but without conditions humiliating to any one. All will be arranged shortly and amicably because of our sincere wish to be generous, and disagreeable memories will be forgotten."

It is a great pity. Evidently Primo de Rivera has found it impossible, except at forbidding hazard to his whole program, to drive home a lesson of such severity as to make mutiny unfashionable in the Spanish services. That set of selfish, inefficient, insolent, intriguing nobles, the Spanish artillery officers, are to be reinstated. You see from this the magnitude of the task the Marqués is up against. But do not charge him with weakness. The statesman who will not compromise in detail in order to effect the salvation of his general program is a poor strategist, shows himself obstinate rather than strong. Evidently the Marqués will have to proceed most warily in prosecution of his plan of drastic reduction of the size of the Spanish Army and complete reorganization and reform of the remainder part. But no doubt he will proceed. Really, the Spanish Army should be one of the finest in the world. The Civil Guard (constabulary) is one of the best disciplined and most efficient of organizations. It is not so many centuries ago that the Spanish Infantry was universally admitted to be the best in Europe. The material available should not be so greatly inferior to that at the service of the "Great Captain," Gonzalo de Cordoba.

Our curiosity is considerably aroused as to what sort of body the "National Assembly," which Primo de Rivera has promised to convene in the near future, is to be. That considerable person, General Martinez Anido, the Minister of the Interior, throws out a hint. "Parliamentarism," he observes, "is everywhere

in decadence, because it has lost its original economic value and therefore has ceased to represent the true interests of the nation. On the contrary, the new National Assembly of Spain will represent all the vital interests of the country through its corporate bodies, and as such it will lend great assistance to the Government." Something, then, in the Fascist line? Oh, no, no! Of course the Spaniards are not too proud to profit from a study of the admirable Fascist experiment, but any Fascist ideas will be used as raw material only. The Spanish politico-economic synthesis will be in no sense imitative, however it may be adaptive in detail. No imitations, if you please. Very interesting.

## Austria

AUSTRIA has an area of only about thirty thousand square miles and a population of only about six millions; i. e., it has about three-fifths the area of New York State and about the same density of population. Yet it is not merely one of the most interesting, it is one of the most important States in the world. It is of such importance because of the genius and character of the Austrian people and because of Vienna, the chief expression of that genius and that character. Few cities in the world's history have so well justified their existence. Let me list those few: Athens, Ch'ang-an, Rome, Florence, Paris, London and Edinburgh. It has been peculiarly a nursery of the arts and of science; preeminently, of the art of music and the art of living. Even today, despite that she has been shorn of her imperial glories and suffers dire poverty, there are few places where persons of cultivation would be better content to live. Vienna is one of the rarest assets of world civilization. It is behooving that this asset be maintained in full flourish.

I do not have in mind restoration of the imperial glories. It was high time for that sham to be deflated; though the deflation involves a terrible burden to the new little State by way of pensions to the displaced placemen and sinecurists, who won't work and will be an unconscionable time a-dying. I mean that to continue to be a nursery of science and the arts, to furnish the same stimulus as of old to genius, Vienna must enjoy an easy well-being. This should be possible either through leveling of the economic barriers between Austria and the "Succession States" or through union of Austria with the Reich. All considerations weighed, I am inclined to think that Austria's economic well-being would best be served by union with the Reich. There are, moreover, other very powerful obvious arguments for such union. Yet I emphatically believe it to be in the best higher interest of Austria that, though at some sacrifice of material well-being, she continue independent; on the supposition, of course, of leveling of those economic barriers. Why?

On a survey of history I conclude that to large and sustained intellectual and artistic activity of a people there is necessary an atmosphere of political self-esteem. I fear that absorption in the Reich would mean to Austria a loss of political self-esteem fatal to operation of her genius. Here is that rarity, a people of authentic genius, and we must wish for them those conditions most likely to produce further triumphs of that genius, most likely to give us more Mozarts and Schuberts. Therefore one should hope that Anschluss sentiment will become "small by degrees and beautifully less."

Reports from Austria, since the departure from Vienna of Dr. Zimmerman, the League High Commissioner, have not been too illuminating; therefore the following discussion is only provisional and subject to correction as fuller information comes in.

The schilling holds up at a little above its new par. The National Bank is in sound condition. The ordinary budget is genuinely balanced and the total budget would be but for continuance of Government investment in "productive" undertakings, to which proceeds of the international loan are being applied. But these proceeds are now pretty low, so that continuance of the program will call for a further loan. When the question comes up of League guarantee for another loan, there will have to be a general show-down. Do the "productive" investments promise to be productive? Is the fiscal structure anything better than the handsome façade of a crazy building? The foreign trade deficit for the first six months of 1926 was greater by 50 per cent. than for the corresponding period of 1925. Some, to be sure, have undertaken to analyze away the apparently ominous implications of the figures; but really that's "no go."

Quite certainly Austria's general economic condition is most precarious. Can Austria carry on until the economic barriers are leveled and the Government's productive investments become importantly productive? One must suppose that the commission which is preparing for the International Economic Conference under League auspices will have important proposals in the former sense to lay before the conference.

## Politics

Meantime, the Viennese Socialist experiment in municipal government is most interesting. It should not be condemned out of hand. Much thoroughly sound work has been done toward amelioration of proletarian conditions; and though, of course, the Socialists have gone much too far, most happily they have come to recognize the fact. The platform issued by the recent congress of the Austrian Social Democratic Party, after a most interesting and intelligent debate, is in effect a Democratic Liberal platform (with whatever strong emphasis on the "Liberal"). It represents a striking regression toward the Centre. Of course some of the Christian Socialists (i. e., Conservatives, such are names) charge that the new moderation of tone is disingenuous, merely a bid for bourgeois votes in the next general elections; but I am disposed to think that it is on the whole genuine. Much water has flowed under the bridge since the Austrian Socialists were properly chargeable with a strong bouquet of Bolshevism.

Austria is on the whole to be congratulated in that Mgr. Seipel is again at the helm of State as Chancellor. He has a certain look of greatness. It is, however, to be deplored that apparently he intends to push hard the clerical interest, particularly in the matter of education, thus opposing The Spirit of the Age, which demands complete separation of Church and State. We Americans, however, are not justified in condemning him

Continued on Page 682

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# Outstanding Features in the Commodities



THE average of commodity prices has reacted this week from the upward movement which began in the latter part of October. Farm products, textile products, fuels and miscellaneous commodities show declines more than sufficient to offset slight gains in food products and building materials.

## Grains Lower

The principal grains were uniformly lower. Weakness was particularly evident in the spot market for wheat, which during the week lost the entire gains of the previous four weeks. In the live stock section, hogs and lambs declined sharply but steers were slightly higher. Cotton was slightly firmer and eggs continued their seasonal rise, but raw wool prices were generally lower.

There were no changes of consequence in the food products group except for continued weakness in lard. The increase in the average for the group was due to seasonal strength in butter and slightly higher prices for pork bellies, cheese, coffee and eggs.

## Textiles and Fuels Decline.

Every price series in the textile products group, except rayon, shows a decrease this week, though the declines were slight. Cotton goods markets are reported to be rather quiet, but the cotton trade apparently expects a satisfactory volume of business in Spring lines. Unseasonably warm weather is held responsible for slow business in worsted goods, and prices of worsted yarns are easier after rising for several weeks. Silk prices are now down nearly to the low for this year.

Coal and coke prices broke sharply and "the pig iron market," according to The Iron Age, "rather promptly fell into quietness as the end of the British coal strike came clearly into sight. \* \* \* The Iron Age pig iron composite price has dropped to \$20.13, from \$20.21 last week. This is the first recession since the low price of the year, \$19.46, was reached in mid-July. The finished steel composite remains at 2.453c. per pound for the sixth week."

## Non-ferrous Metals Dull

The non-ferrous metals, except zinc, were unchanged. Zinc was slightly higher, just about offsetting, in its effect on the average for the metals, the slight decrease in pig iron.

Building materials averaged slightly higher, due to a sharp recovery in lumber prices which more than counterbalanced lower quotations on brick. Spot rubber, the most sensitive commodity in the miscellaneous group, was an even cent per pound lower.

D. W. E.

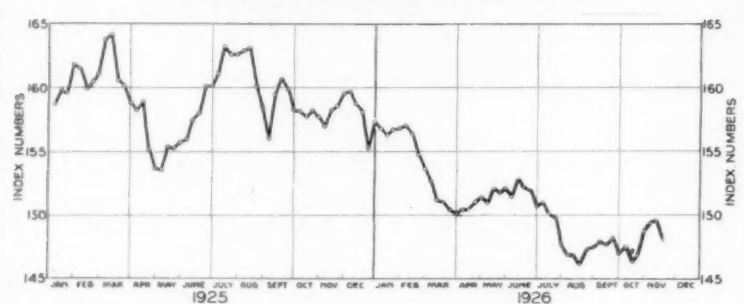


HEAT.—The wheat market is maintaining the weak trend to which reference was made last week, with good support, however, on declines.

The dominating factor in the present situation being the developments in the Southern Hemisphere, the market is paying close attention to estimates and reports coming from Argentina. Speculation has somewhat subsided because of the contradictory and indefinite statements from these quarters. Broomhall estimates the Australian crop at 150,000,000 bushels, with an exportable surplus of more than 100,000,000 bushels. On the other hand, reports from Argentina speak of serious frost damage in the Pampas and South Cordoba. What these will mean in point of reducing the crop is a matter of guess. The fact that prices in Argentina remain at a low level would suggest that

By CH. KITSON

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1925.									
January	152.0	157.1	174.7	187.0	128.8	168.5	135.8	146.9	156.6
February	148.8	155.7	172.5	192.0	128.2	171.7	133.7	139.5	155.5
March	143.0	154.2	164.8	183.0	126.7	170.2	134.0	137.5	151.1
April	144.1	157.5	159.5	181.3	126.3	170.0	134.6	132.2	150.9
May	145.0	160.5	156.2	184.6	124.9	165.7	133.5	126.4	151.7
June	142.3	160.9	153.6	185.4	125.5	164.8	135.2	125.3	151.8
July	137.0	160.5	151.3	181.6	126.5	165.0	135.8	124.1	149.6
August	132.3	156.5	153.4	182.2	127.2	165.0	135.2	122.6	147.0
September	134.6	156.9	154.8	186.0	127.5	167.3	135.5	121.2	147.8
October	133.8	154.2	149.6	193.8	127.5	166.9	135.8	121.7	147.4
Oct. 19	134.2	153.2	148.8	191.9	127.5	167.9	135.5	121.7	146.9
Oct. 26	134.5	154.5	148.3	204.8	127.2	167.3	136.4	121.5	148.8
Nov. 1	133.6	154.3	148.3	213.9	127.2	166.5	136.4	121.3	149.4
Nov. 9	133.0	154.3	146.7	218.4	127.2	166.1	136.4	119.5	149.5
Nov. 16	131.0	155.8	146.1	211.0	127.2	167.3	136.4	118.9	148.1

(Revised.)

the trade here is perhaps exaggerating the effects of the damage. The output of that country is still estimated at 215,000,000 bushels, with an exportable surplus of 150,000,000.

Reports from Russia, while fragmen-

tary, indicate that though the Government's collections are better than those of last year, they have fallen much below earlier expectations. The amount of collections up to Nov. 1 was almost 4,250,000 tons, which is 500,000 tons more than last year.

Bearing upon European grain policies is Mussolini's recent speech in Rome in which he asked to have all the rural forces in Italy mobilized in order to increase the yield per acre. He urged that the land be well drained and fertilized and well cared for. Europe is undoubtedly making an effort to intensify and enlarge its wheat production and to protect domestic producers by tariffs.

A factor in the United States which is closely watched at present is the winter wheat acreage. It is most likely that next year's acreage will be larger than that of the present year. A 10 to 15 per cent. increase in acreage in parts of Texas, as, for instance, in the Panhandle, has been reported. Apparently the West, rightly or wrongly, considers the present price of wheat as stable, although some authoritative opinions have been expressed to the effect that the recuperation of Europe should result in a lower price trend. The price of wheat, while not abnormally high compared with the general price level, seems high when contrasted with the low prices of cotton and corn. It is doubtful, however, on account of low stocks, if a long and sharp downward movement is probable. The critical point will be reached in the second half of January, when shipments of wheat from the Southern Hemisphere become heavy.

## COTTON

COTTON is continuing to enjoy better markets on a more stable level, the May option fluctuating above 13 cents. Few expect any sustained upward movement just now, because any important advance in the price calls forth large offerings of cotton held back from the market.

It is now the general assumption that the crop will somewhat exceed 18,000,000 bales, but this should make little difference in the situation at present. Mill takings of cotton are said to run at a large scale and, while the shortage of coal in Great Britain and on the Continent has brought about some forced cur-

tailment of operations, the settlement of the British coal strike should bring a rapid revival in the textile industry. The strike settlement also should make possible the relief from cotton congestion at the ports caused by lack of shipping accommodations. It is because of the lack of shipping space that last week's exports declined to 196,000 bales, against 479,000 the week before and 205,000 bales the same week a year ago.

The Census Bureau report on consumption by domestic mills showed an unexpected falling off in October to 568,000 bales from 571,000 in September. The usual seasonal tendency is rather a sharp increase in October consumption, and the decline is ascribed to the first effect of declining cotton prices and to the hesitation of jobbers to place orders and of manufacturers to produce for stock. It is expected that the second effect will be expressed in increased production, stimulated by the low level of prices. As a matter of fact, Southern mills have already taken 125,000 bales more this year than last year, although Northern takings, while ahead of those of last year, are running at a lower rate than Southern. The greater productivity in the textile industry per hour of labor, as compared with the pre-war period, will go a long way toward putting the industry on its feet again. Mills are experiencing great difficulty in picking up high-grade cotton.

Russia is said to have this year a crop 10 per cent. larger than anticipated, or 750,000 bales. With the stocks already in hand, this quantity will be sufficient to cover about three-quarters of the mill consumption for the current year, the balance to be supplied by imports from abroad.

## Range of Cotton Future Prices.

	Dec.	Jan.	Mar.	May	July	Oct.
Nov. 8	12.44	12.10	12.54	12.27	12.76	12.53
Nov. 9	12.30	12.35	12.60	12.45	12.56	12.68
Nov. 10	12.34	12.27	12.43	12.37	12.67	12.80
Nov. 11	12.33	12.27	12.44	12.39	12.67	12.62
Nov. 12	12.32	12.40	12.71	12.49	12.95	12.73
Nov. 13	12.64	12.48	12.72	12.55	12.93	12.77
Nov. 14	12.65	12.10	12.72	12.27	12.95	12.53
Nov. 15	12.63	12.42	12.66	12.50	12.85	12.71
Nov. 16	12.65	12.54	12.66	12.58	12.86	12.77
Nov. 17	12.70	12.57	12.77	12.62	12.98	12.84
Nov. 18	12.66	12.68	12.73	12.75	12.95	12.96
Nov. 19	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 20	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 21	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 22	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 23	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 24	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 25	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 26	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 27	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 28	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 29	12.66	12.73	12.75	12.95	12.96	12.96
Nov. 30	12.66	12.73	12.75	12.95	12.96	12.96

## SUGAR

THE sugar market continues to be an uninteresting affair, with December liquidation feared by the bulls and hoped for by the bears. The general tone remains strong, although somewhat below the level attained a few weeks ago under the reports of the hurricane in Cuba. Scant attention has been paid to the typhoon reports in the Philippines, the market being stimulated by the expectation of the settlement of the British coal strike.

The Department of Agriculture estimates the United States beet crop at 17,213,000 tons, which is equivalent to 938,000 short tons of granulated sugar. This is an upward revision of earlier estimates. The Java crop, now being harvested, is expected to yield about 1,970,000 tons, or a little more than anticipated. The Philippine crop is estimated at more than 500,000 tons, as against 436,000 last year.

Conditions in Germany, Czechoslovakia and Poland continue unfavorable, according to advices to the trade here.

The strong market in molasses, a by-product of sugar, in demand for distilling purposes in the manufacture of industrial alcohol, is of benefit to Cuban manufacturers, since a large part of



# Outstanding Features in the Commodities

their income is derived from this source. The refining situation is very favorable and many refining companies are expected to report earnings considerably in excess of last year.

## Range of Sugar Future Prices.

	Dec.	Jan.	Mar.
	High. Low.	High. Low.	High. Low.
Nov. 8.	2.81 2.79	2.85 2.83	2.85 2.83
Nov. 9.	2.81 2.80	2.84 2.82	2.85 2.83
Nov. 10.	2.81 2.75	2.85 2.80	2.85 2.79
Nov. 11.	2.77 2.74	2.82 2.79	2.81 2.77
Nov. 12.	2.80 2.76	2.84 2.81	2.82 2.80
Nov. 13.	2.79 2.79	2.85 2.83	2.83 2.82
Wk's rge.	2.81 2.74	2.85 2.79	2.85 2.77
Nov. 15.	2.79 2.76	2.84 2.81	2.82 2.80
Nov. 16.	2.79 2.75	2.84 2.80	2.82 2.80
Nov. 17.	2.84 2.79	2.89 2.86	2.86 2.84
Nov. 17.	close.	2.83	2.86
	May.	July.	Sept.
	High. Low.	High. Low.	High. Low.
Nov. 8.	2.93 2.92	3.01 2.99	3.08 3.06
Nov. 9.	2.93 2.92	3.00 2.99	3.08 3.07
Nov. 10.	2.92 2.88	3.00 2.94	3.08 3.02
Nov. 11.	2.89 2.86	2.97 2.94	3.04 3.02
Nov. 12.	2.90 2.88	2.99 2.96	3.06 3.04
Nov. 13.	2.91 2.91	2.99 2.98	3.06 3.05
Wk's rge.	2.93 2.86	3.01 2.94	3.08 3.02
Nov. 15.	2.91 2.89	2.98 2.97	3.06 3.03
Nov. 16.	2.91 2.89	2.98 2.96	3.06 3.01
Nov. 17.	2.95 2.92	3.04 3.00	3.11 3.03
Nov. 17.	close.	2.95	3.11

## COFFEE

THE coffee market is now enjoying a seasonal increase in consumption and prices have stiffened considerably. In fact, they are way above the low levels reached on the break in the middle of October.

On Nov. 16 Brazilian coffee in stock and afloat aggregated 1,105,582 bags, as compared with 1,146,000 bags in the same period last year and 1,158,000 bags in 1924.

As far as the financial situation of Brazil is concerned, it is felt that with the inauguration of the new President Brazilian exchange will become more stabilized.

## Range of Coffee Future Prices.

	-Dec.		-Mar.		-May	
	High.	Low.	High.	Low.	High.	Low.
Nov. 8.	16.27	15.95	15.70	15.36	15.16	14.80
Nov. 9.	15.86	15.70	15.35	15.12	14.85	14.63
Nov. 10.	15.92	15.60	15.36	15.36	14.88	14.55
Nov. 11.	16.05	15.78	15.48	15.25	14.91	14.71
Nov. 12.	15.85	15.70	15.25	15.15	14.70	14.61
Nov. 13.	15.82	15.80	15.25	15.25	14.75	14.75
Wk's rge.	16.27	15.60	15.70	15.12	15.16	14.55
Nov. 15.	15.90	15.81	15.40	15.26	14.81	14.80
Nov. 16.	15.96	15.75	15.45	15.21	14.92	14.63
Nov. 17.	15.64	15.55	15.15	15.10	14.67	14.52
Nov. 17. close...	15.55		15.10		14.60	

	-July-		-Sept-	
	High.	Low.	High.	Low.
Nov. 8.	14.70	14.40	14.03	13.80
Nov. 9.	14.39	14.25	13.80	13.55
Nov. 10.	14.35	14.30	13.87	13.55
Nov. 11.	14.50	14.36	13.87	13.80
Nov. 12.	14.28	14.18	13.75	13.65
Nov. 13.	14.30	14.30	13.74	13.74
Wk's rge.	14.70	14.18	14.03	13.55
Nov. 15.	14.30	14.29	13.80	13.80
Nov. 16.	14.44	14.30	13.85	13.70
Nov. 17.	14.20	14.15	13.60	13.53
Nov. 17. close		14.18	13.53	

## RUBBER

THE rubber market is continuing its weak trend under the influence of large stocks in London and afloat. Imports here are running at a high level, which indicates that planters are

## Range of Rubber Future Prices.

	Dec.	Jan.	Feb.
	High. Low.	High. Low.	High. Low.
Nov. 8.	41.90 41.60	42.10 41.80	42.00 42.00
Nov. 9.	41.90 41.80	42.20 42.10	42.40 42.30
Nov. 10.	41.90 41.80	42.10 42.00	42.30 42.20
Nov. 11.	41.70 41.70	42.00 42.00	42.20 42.20
Nov. 12.	41.60 41.60	41.80 41.80	42.00 42.00
Nov. 13.	41.40 41.30	41.60 41.50	41.80 41.80
Wk's rge.	41.90 41.30	42.20 41.50	42.40 41.80
Nov. 15.	41.10 40.90	41.40 41.20	41.50 41.40
Nov. 16.	40.60 40.40	40.90 40.70	41.10 40.90
Nov. 17.	40.60 40.20	40.70 40.40	40.80 40.70
Nov. 17.	close.	40.10	40.70
	Mar.	May.	July.
	High. Low.	High. Low.	High. Low.
Nov. 8.	42.50 42.20	42.80 42.80	...
Nov. 9.	42.60 42.40	...	...
Nov. 10.	42.50 42.50	...	...
Nov. 11.	42.40 42.40	42.80 42.80	...
Nov. 12.	42.20 42.20	42.60 42.60	...
Nov. 13.	42.00 41.80	42.40 42.40	...
Wk's rge.	42.60 41.80	42.80 42.40	...
Nov. 15.	41.70 41.60	42.10 42.00	...
Nov. 16.	41.40 41.20	41.80 41.60	...
Nov. 17.	41.20 40.90	41.80 41.50	41.80 41.80
Nov. 17.	close.	40.90	41.80

## SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 16, '26.	Nov. 9, '26.	Nov. 17, '25.
Wheat, No. 2 red (bu.)	\$1.50 1/2	\$1.58	\$1.80 1/2
Corn, No. 2 yellow (bu.)	.85 1/2	.86 1/2	1.03 1/2
Oats, No. 3 white (bu.)	.51	.51 1/2	.48 1/2
Rye, No. 2 white (bu.)	1.01 1/2	1.05 1/2	.91 1/2
Barley, malting (bu.)	.82 1/2	.85 1/2	.86
Beeves, heavy steers, Chicago (100 lb.)	10.65	10.60	13.25
Hogs, day's average, Chicago (100 lb.)	11.45	12.20	11.45
Cotton, middling (lb.)	12 1/2	12 1/2	21 1/2
Wool, fine staple territory (lb.)	1.12 @ 1.15	1.12 @ 1.15	1.30 @ 1.32
Wool, Ohio delaines, greasy basis (lb.)	.46	.46	.54 @ .55
Steers, choice carcass (100 lb.)	17.00	17.00	21.10
Hams, picnic (lb.)	.16	.16	.17
Pork, mess (100 lb.)	36.00	37.00	38.00
Pork, bellies (lb.)	.21 1/2	.20 1/2	.24
Sugar, granulated (lb.)	.059	.059	.05
Coffee, Rio No. 7 (lb.)	.167 1/2	.167 1/2	.1780
Flour, Minn. patent (bbl.)	7.75	7.75	8.50
Lard, prime Western (100 lb.)	12.40	13.00	16.80
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.50	6.75	9.00
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.06 1/2 @ .06 1/2	.06 1/2 @ .06 1/2	.09
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.08 1/2 @ .08	.08 1/2 @ .08	.10 1/2
Worsted yarn, Bradford, 2-40s halfblood weaving (lb.)	1.82 1/2 @ 1.85	1.82 1/2 @ 1.87 1/2	2.02 1/2 @ 2.07 1/2
Silk, crack double extra, 13-15 (lb.)	6.00 @ 6.05	6.15 @ 6.20	7.00 @ 7.05
Rayon, domestic, 150 denier, A quality (lb.)	1.65	1.65	2.00
Coal, anthracite, stove, company (ton)	9.50	9.50	9.40
Coal, bituminous, Coal Age Index of spot prices (ton)	3.32	3.61	2.30
Coke, Connellsville furnace (ton)	5.25	6.50	6.50
Gasoline, motor, steel barrels (gal.)	.21	.21	.17
Petroleum, crude, credit balances, Oil City (bbl.)	3.30	3.30	3.05
Pig iron, Iron Age composite (ton)	20.13	20.21	21.29
Finished steel, Iron Age composite (100 lb.)	2.453	2.453	2.439
Copper, electrolytic (lb.)	.138	.138	.1462
Lead (lb.)	.08	.08	.09 1/2
Tin (lb.)	.71	.71	.63 1/2
Zinc, East St. Louis (lb.)	.0725	.0720	.0840
Lumber, American Contractor composite (1,000 ft.)	28.45	28.10	27.55
Brick, American Contractor composite (1,000)	15.43	15.55	15.25
Structural steel, American Contractor composite (100 lb.)	1.98	1.98	1.95
Cement, American Contractor composite (bbl.)	2.39	2.39	2.38
Leather, Union backs (lb.)	.43	.43	.44
Hides, native steers, Chicago (lb.)	.16 1/2	.16 1/2	.16
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.65
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.50
Rubber, Pl. 1st latex crude (lb.)	.40 1/2	.41 1/2	1.12

apparently finding present prices satisfactory.

According to statistics given out by the American Rubber Association, there were afloat at the end of October 52,930 tons of rubber. Importations of crude rubber during the month of October aggregated 28,114 tons. Imports for ten months ending Oct. 31 were 337,952 tons, compared with 309,268 tons in the same period last year. Of the total imports in October, 25,872 tons consisted

of plantation rubber, 1,051 tons of Brazilian rubber, the rest of African and other rubber.

The cut in tire prices, in response to lower prices of cotton and rubber, has not exercised a bullish influence on the market. It is reasoned that with stocks on hand and in transit, aggregating 64,989 tons, a record figure for the year, manufacturers must be well provided with the commodity for several months to come.

## THE FEDERAL INCOME TAX LAW

THE Commissioner of Internal Revenue announced this week his acquiescence in the following decisions of the United States Board of Tax Appeals:

Docket No. Carlisle Garment Company..... 3632  
Daly, David R., deceased, estate of. 1373  
Hub, The, Inc..... 3553  
Plunkett, Charles T..... 3701  
Plunkett, Florence..... 3758  
Plunkett, Lyda F..... 3757  
Plunkett, William C..... 3756

The following decisions of the United States Board of Tax Appeals have just been promulgated:

Pictorial Review Company—Invested Capital

Docket Nos. 4487, &c. The Pictorial Review Company, a New York corporation, advanced sums of money to three of its principal stockholders, who promised to repay and were at all times solvent. Although the amounts were carried as accounts receivable the board held they should properly be included in invested capital.

The Pictorial Review Company, having paid a dividend, needed credit, and the stockholders adopted a resolution that the dividend was to be rescinded and gave their notes. The notes were properly included in invested capital by the taxpayer and the Commissioner was overruled.

Tanning Company—Capital Expenditures  
Docket Nos. 2097, &c. Richard L. away Tanning Company was engaged in the business of tanning hides and pro-

ducing finished leather. A number of years prior to the taxable years 1917 and 1918 it constructed 322 tanning vats, which when completed had a useful life for fifty years. The board held that the cost of constructing and tanning the vats was a capital expenditure and that such cost, less depreciation at 2 per cent. per annum, should be included in invested capital for the taxable years. Loss from fire determined.

Sixteenth Amendment—Extent of Taxable Income of Foreign Subjects—Constitutionality

Docket Nos. 2097, &c. Richard L. Birkin, Thomas I. Birkin and Charles W. Birkin are non-resident aliens residing in England and doing business in a partnership called Birkin & Co., with office in New York. The partnership manufactures laces in Great Britain and ships them to and sells them in the United States. They carried on no manufacturing in the United States. The controversy was over the determination of "gross income from sources within the United States," and the synopsis of the decision reads as follows:

"Under the Sixteenth Amendment and Section 213 of the Revenue Act of 1918, defining gross income, income includes the entire gain realized upon the sale of goods in this country, irrespective of where an increment in value has its situs.

"The capital or labor from which income is derived in this country need not be within the territorial jurisdiction of the United States in order that the income may be taxed.

"Where goods are manufactured abroad by non-resident alien individuals

and sold in this country the entire profit constitutes 'gross income from sources within the United States,' within the meaning of Section 213 (c) of the Revenue Act of 1918.

"The statute does not provide for the apportionment or exclusion of any part of the profit in determining the source of the income from such sales.

"The fact of manufacture of goods abroad does not reduce the profits from their sale in this country.

"An opinion of the Attorney General is not determinative before the board, although it will be given regard to the extent that it may aid toward a sound conclusion."

## Severable Contracts

Docket No. 2584. Written instruments evidencing contractual relations between the petitioner and the Board of Water Commissioners of the City of St. Paul, Minn., were held to evidence two separate contracts upon which the contractor's losses could be taken in the accounting period within which work upon each separate contract was completed. Loss on a reservoir contract was allowed for the year 1919, while a loss on contract for construction and work of filling the earth embankments was allowed for year 1920.

Stock-Selling Organization—Taxable Income—Compensation of Officers—Affiliation

Docket No. 3127. The taxpayer company sold many shares of stock during 1919 and on Dec. 31 of that year commissions totaling \$311,573.75 on the sale of 24,180 shares of stock were eliminated from gross income for the reason that subscribers for those shares were sixty days or more in arrears with one or more of their instalment payments and for the further reason that it might become necessary for petitioner to resell these shares. As the company kept its books on the accrual basis the board held that the Commissioner properly included the \$311,573.75 in gross income for 1919.

By proper resolution the company fixed the compensation of its officers at a stated amount per month and authorized the payment to them of a certain commission upon the sale of stock of other corporations. The board held that under the circumstances such compensation was reasonable and constituted a proper deduction from gross income.

The petitioner and five other corporations were held to be affiliated during the year 1919.

W. J. HOGAN.

## Earnings of 76 Industrials

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# Foreign Securities in American Markets



**I**n studying conditions in Germany one has to make a complete distinction between the trend of the stock market and the reports of trade and industry. The stock market during the past week has, as usual for the last eight months, anticipated the improvement in German conditions and the revival of German trade and has reached a level of prices which seems to discount everything favorable that has happened during this year and could possibly happen in the near future. On the other hand, the reports of the Chambers of Commerce in Germany are optimistic and anticipate further revival in German trade and industry.

The English coal strike has been an important stimulus to the German coal industry. Each successive week has of late shown a new high record in output.

Coal exports during the first nine months of the year, excluding the deliveries on account of reparations, amounted to 204,126,000 tons, which compares with only 10,438,000 tons in the same period of 1925. Imports during the period this year were 4,084,800 tons; they were 7,803,600 in 1925.

There is no coal obtainable in Germany which has not been ordered long in advance, as the German coal mines have favored export trade to such an extent that Germany has had to import coal from Poland for its domestic use. The same situation holds for by-products, such as coke and pitch. The number of miners employed has increased steadily, and hand in hand with that the number of unemployed has decreased since the beginning of this year by about half a million. A good illustration of the expansion in this industry is the fact that over 100,000 more cars per week are being loaded now than at this season in 1925.

In other directions, the Machine Manufacturers' Association reports considerable improvement in both home and foreign business. One important development is the decision of the railroads corporation to place with home manufacturers orders for 800,000 tons of steel rails. The demand for rolling mill products has declined slightly since the beginning of November, with prices a trifle lower. But the active demand for half-finished material continues.

Favorable reports have come to hand from other lines of industry, especially textiles and building. Saving accounts have increased considerably in number as well as in amount and the German banks are in a condition to put considerable sums from their own resources at the disposal of the German trade. Earnings of the German railroads are satisfactory.

A summary of transactions in the German market for new securities up to date shows that, in the ten months of 1926, issue of home loans aggregated 1,189 million marks, of which 319 millions were industrial bonds. In addition, about 1,000 millions were raised by new mortgage bond issues.

Foreign loans amounted to 1,364 million marks, compared with 1,450 millions in the same period of 1925. Borrowings in America during the ten months footed up 967 millions, comparing with 1,074 millions in the same period last year. Borrowing by the States has been smaller than in 1925, but municipal borrowing has been greater.

Indications are that exports of gold to Germany from London are diminishing and may soon cease altogether. Having returned to the gold standard, London does not complain of the increasing of Europe's gold reserves at the Bank of England's expense, but Germany's policy of hoarding gold is criticized. Bankers are reluctant to say anything, but the press is inclined to charge Germany with "overbuying" gold. The

## LISTED FOREIGN BOND SALES

The par value of listed foreign bonds in the New York market for the week ended Nov. 13, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week .....	\$19,764,000	\$5,987,000
Previous Week .....	25,911,000	5,105,000
Year to Date .....	619,584,500	142,805,539
Same Week, 1925 .....	11,849,500	2,221,000
1925 to Date .....	622,681,500	56,179,000
10 Foreign Government Bonds .....	High 104.77	Low 104.54

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2½s. 54 9-16@54½	54 9-16@54½	54 9-16@54½	56¼@ 53¼	55¼@ 55¼
British 5s. ....	99¾@ 99¾	99¾	102¾@ 99½	102¾@100
British 4½s. ....	93¾	93¾@ 93½	95¾@ 93¾	96¼@ 95
French rentes (in Paris) .....	50.50 @ 49.25	50.75 @ 50.00	52.35 @ 44.20	46.75 @ 46.00
French W. L. (in Paris) .....	59.60 @ 57.25	60.50 @ 57.75	60.50 @ 45.65	53.90 @ 51.75

Statist is particularly outspoken, pointing out that the Reichsbank's gold policy strikes a jarring note when judged by recent unanimous pronouncements by eminent economists and financiers on a probable shortage of gold.

Germany is believed to be accumulating gold in anticipation of further expansion in industrial activity, and there is thought to be little likelihood that it will relinquish the gold it has acquired.

The Farben Industrie shares sold ex rights. The rights were worth approximately \$15 per share. The present price of the stock is therefore about equal to the opening price on Wednesday of last week.

The certificates of the Badische Anilin must be sent to Germany to be exchanged into Farben Industrie certificates. A great many American holders of these shares are neglecting to do this, and as the right to exchange these certificates expires on the 15th of December these American investors will incur heavy expenses or may forfeit the right to exchange. As future dividends will be affected by the exchange the shares should be sent to Germany immediately.

Banking shares were somewhat weaker, with the exception of Berliner Handelsgesellschaft, which advanced about \$4 during the week. This bank is in a very favorable position, particularly as large sums of money are expected to be returned to the bank by the American Alien Property Custodian. There has been renewed discussion in Washington about returning privately owned property which was confiscated during the war to German subject.

Brewing and steel shares were somewhat weaker, with Bochumer and Gelsenkirchen Mining losing 5 per cent., or approximately \$9, during the week.

The closing prices on the Berlin Stock Exchange on Tuesday, Nov. 16, were as follows:

	Par Val.	In P.C.	In (Rechns.) of Par.
Farbenindustrie .....	200	311	162.32
Badische Anilin .....	240	341	194.80
Berliner Handels .....	200	282½	134.59
Deutsche Bank .....	100	186	44.27
Danabank .....	100	263½	62.71
Phoenix .....	500	135½	161.10
Dtsch. Luxembg. ....	700	170½	284.05
A. E. G. ....	100	166½	39.69
Siemens & Halske ..	700	207	344.86
Schultheiss .....	250	289½	172.40
Dtsch. Kali .....	200	126½	60.21
Pakettfahrt .....	300	184½	132.00
North Ger. Lloyd .....	40	176½	16.81
Disconto Comm. ....	150	175½	62.64
Dresdner Bank .....	80	166	31.60
Reichsbank .....	1000	163½	388.54
Harpener .....	1000	191	454.58
Gelsenkirchen .....	800	172	327.49
Bochumer .....	700	170½	283.64
Mannesmann .....	600	187	267.04
Ver. Stahlwerke .....	1000	150½	358.19
Basalt .....	200	119½	57.05
Polyphon .....	80	124	23.61

## Austria

The following cable was received from the Vienna Chamber of Commerce:

"The Austrian foreign trade balance for August shows a larger import sur-

plus than for the previous months of the current year. It includes, however, gold imports amounting to 23 million schillings. These gold shipments were made with the object of replacing a portion of the foreign bills held by the National Bank as cover for note circulation by actual gold. Deducting the amount of gold import from the total import, the adverse balance still exceeds by about seventeen million schillings the average of the four preceding months. This is accounted for by larger imports of foodstuffs caused by increasing consumption, which is an indication of a rising standard of living.

"Efforts are being made to improve the foreign trade balance, and in connection therewith the commercial agreement with Czechoslovakia has been denounced and is to terminate on March 1, 1927. This measure is taken in order to accelerate the conclusion of a fresh agreement which would allow the Austrian revised customs tariff schedule establishing increased duties on a number of imports to go into effect."

The closing prices on the Vienna Stock Exchange on Nov. 16 were as follows:

	In Thousands of Kronen.	In Dollars.
Niederösterreichische Escompt. ....	260	3.72
Bodencreditanstalt .....	165	2.36
Credit Anstalt .....	137	1.96
Mercurbank .....	58	.82
Union Bank .....	104	1.49
Wiener Bankverein .....	98	1.40
Alpine .....	395	5.65
Krupp .....	252	3.60
A. E. G. Union .....	68	.98
Leykam Josefthal .....	135	1.94
Staatsbahn .....	380	5.43
Siemens .....	189	2.70

The Swiss Bank Corporation of Zurich, reviewing in its monthly bulletin the economic position of Austria, points out that "Austria now has a sound currency, and for nearly four years the exchange has been steady, while the position of the National Bank has been consolidated to such an extent as to enable it to exercise independently the necessary control over the currency and exchange. The stability of the currency providing a sound basis for public finance, the ordinary budget has been made to balance, and a portion at least of the necessary capital expenditure on public works can now be met out of ordinary revenue. The service of the reconstruction loan is covered several times over by pledged receipts, and Government finance is subject to a system of strict supervision."

On the other hand, "the high level of taxation is a serious drag on economic progress, while the control of rents and their maintenance upon a basis of pre-war standards robs owners of city property of the greater part of their return from their investment and makes the restoration of a market in city mortgages impossible. The exaggerated size, in comparison with the area of the whole country, of Vienna—the main centre of industrial activity—still presents a serious difficulty, for the old Austrian monarchy

found its best market at home, and was in a large degree self-supporting. Under the new conditions Austria must look for markets abroad, and the Succession States felt obliged to erect tariff walls, which soon rose to a prohibitive level.

"Thus, while the restoration of the Austrian national finances may now be considered complete, the economic reconstruction of the country is still only in its initial stages. The results hitherto achieved, however, notably such favorable factors as the re-establishment of sound currency and the reinstatement of a properly equipped national bank, should greatly facilitate the restoration of economic conditions in general."

## Berlin Electric Elevated Issue

An issue of Berlin Electric Elevated and Underground Railways Company thirty-year first mortgage 6½ per cent. sinking fund gold bonds amounting to \$15,000,000 was brought out during the week by Speyer & Co., the Equitable Trust Company and Blyth, Witter & Co. Of this issue, \$3,000,000 has been withdrawn for sale in Holland by Hope & Co., Teixeira de Mattos Brothers and the Deutsche Bank of Amsterdam. The City of Berlin owns a majority of the common stock of the company. An agreement provides that fares shall be adequate to insure earnings which will cover operating expenses, interest and sinking fund on all loans and proper provision for depreciation and reserves. The bonds are priced at 94½ and interest, to yield 6.95 per cent. to maturity. The bonds are part of a total authorized issue limited to \$25,000,000, or its equivalent in reichsmarks. The corporation was organized in 1897 and its lines constitute the entire electric rapid transit system now in operation in Berlin.

## Mexico

The correspondence proceeding between the Washington State Department and Mexico City in respect to Mexico's new land laws has once more come into prominence owing to newspaper reports that the tenor of the last note to the Mexican Government was particularly sharp. Another report will have it that Mexico's reply was couched in equally strong terms, but nothing official can be obtained from either side.

If the report is well founded that Mexico has suggested to the American Government that the long-standing controversy be submitted to arbitration, the dispute would lose the importance which might otherwise be attached to it, as it is unlikely that the United States could reasonably reject such a proposal. In the meantime, the market in Mexican bonds, after a few lively sessions, has completed subsided once more.

## Cuba and Central American Railways Returns

The Cuba Railroad reports gross revenue of \$3,482,926 and net after depreciation and amortization of \$99,850 in the quarter ended Sept. 30. Cuba Northern Railways reports gross of \$1,137,478 and deficit after depreciation and amortization of \$73,621 in the same period.

International Railways of Central America report gross of \$490,364 in October, against \$477,253 in October, 1925, and balance after taxes of \$158,085, against \$172,333. Gross in the ten months to Oct. 31 was \$5,793,026, against \$5,216,242 in the like period last year, and balance applicable to common stock after preferred dividends was \$1,160,519, against \$1,027,228.

## Curb Securities, Unlisted Securities, Foreign Securities

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# News of Domestic Securities



**R** EPORTS of third quarter, 1926, net earnings which have been made public during the current week have been included in THE ANNALIST compilation and are shown in the accompanying table. The inclusion of these additional companies' earnings, however, has not materially changed the summary of third quarter returns which appeared in these columns last week. The aggregate of net earnings for all groups of industries stands 8 per cent. higher in the third quarter of 1926 than in the second quarter of 1926 and 28 per cent. higher than in the third quarter of 1925.

The groups that showed outstanding improvement in earnings for the third quarter of 1926 over the third quarter last year were the oil companies, which had the highest percentage increase in net earnings; automobile companies, steel companies, chemical companies, mining companies and food companies. As against second quarter, 1926, net earnings, the third quarter, 1926, returns for the chemical group and oil group showed the greatest increases, while the motor accessory group continues to show substantial falling off.

## Public Utility Earnings

### DETROIT EDISON.

	1926	1925
October gross	\$3,944,306	\$3,592,817
Income after expenses, reserves and taxes	1,188,928	1,170,397
Net after interest and amortization	827,966	821,246
10 months' gross	36,397,292	31,069,778
Income after expenses, reserves and taxes	11,125,960	9,670,925
Net after interest and amortization	7,688,278	6,119,807

	1926	1925
October gross	\$827,246	\$754,540
*Balance after taxes and charges	149,224	172,687
12 months' gross	9,119,977	8,217,580
Balance after taxes and charges	1,394,765	1,168,450
*After depreciation.		

### MARKET STREET RAILWAY.

	1926	1925
October gross	\$867,090	\$871,550
*Surplus after charges	119,646	143,840
10 months' gross	8,211,067	8,241,175
*Surplus after charges	811,617	1,093,245
*Before Federal taxes.		

### Atlantic Coast Line

The Interstate Commerce Commission has authorized the Atlantic Coast Line Railroad to acquire control of the Columbia, Newberry & Laurens Railroad by purchase of its capital stock. Traffic over the smaller line is to be handled, however, on the same neutral basis as in the past, and the line is to be continued as an open route available to the Coast Line, Seaboard Airline and Southern railways.

### Bancitaly Capital Increase

The Bancitaly Corporation will hold a meeting Dec. 7 to authorize an increase in its capital stock from \$50,000,000 to \$100,000,000. For two years the institution has been carrying on a program of expansion which included, in New York, the purchase and subsequent merging of the Bowers Bank and the East River National Bank, and the recent acquisition of the Commercial Exchange Bank in

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Wall Street, formerly Lionello Perera & Co.  
The Bancitaly Corporation controls the Bank of Italy of California, which is said to operate more branch banks than any other institution in the United States.

### Beacon Oil Company Debentures

White, Weld & Co., Marshall Field, Glorie, Ward & Co. and F. S. Smithers & Co. are offering a new issue of \$3,000,000 Beacon Oil Company 10-year 6 per cent. sinking fund gold debentures, with common stock purchase warrants. The debentures are priced at 101 and interest, to yield over 5.85 per cent. The com-

pany, incorporated in Massachusetts in 1919, is engaged in the transporting, refining and marketing of petroleum products in New England and New York State.

### Columbia Gas and Electric Merger

The merger of the Columbia Gas and Electric Company and the Ohio Fuel Corporation into the Columbia Gas and Electric Corporation has resulted in the creation of an organization with book assets exceeding \$483,000,000, it was disclosed on Wednesday in the first letter sent to stockholders by the new company. The figures show that the new company is

well up among the five largest public utility holding companies.

Practically 98 per cent. of the Ohio Fuel stock and more than 93 per cent. of common and 77 per cent. of preferred in the old Columbia Gas organization have been deposited for the purposes of the merger, the statement reports. After giving effect to the merger, the new company will have \$95,184,800 of preferred and 3,000,000 shares of common stock outstanding.

Reserves in the new company exceed \$120,000,000 and its surplus is more than \$69,000,000. Total bonds and stocks outstanding, including leased company securities, exceed \$646,000,000.

The report shows a balance of \$17,332,347, after all charges, for nine months to Sept. 30, equal after preferred dividends to \$4.35 a share on 3,000,000 common shares to be outstanding. The surplus on the same date was \$25,951,322, equal to \$6.74 a share on common after preferred dividends.

The statement of the new company says in part:

"The Columbia system now serves more than 800 communities, with an estimated population exceeding 4,400,000. The number of gas and electric customers directly supplied exceeds 1,000,000. Through the supplying of electricity and gas at wholesale to other public utility companies the total population and customers both directly and indirectly served is much larger."

### Davega Stock Offered

A new issue of 10,000 shares of common stock of Davega, Inc., operating the United Sports Shops, was offered this week by Baker, Simonds & Co., Inc. The stock is priced at \$20 a share. The stock is now paying \$1 a share in quarterly dividends and the directors have indicated their intention of paying extra cash dividends so that approximately one-third of the net earnings will be distributed each year in dividends.

The present Davega, Inc., was founded in 1878 and represents a merger of all the Davega stores in New York City. Through its chain of seven stores it does a large wholesale and retail and sporting goods and radio business. For the seven months from March 1 to Sept. 30, 1926, the company reported gross sales of \$1,399,182 and net earnings of \$104,445, an increase of 44 per cent. in sales and more than 50 per cent. in profits as compared with the same period last year.

### Fire Insurance Companies Expand

Two fire insurance companies this week have announced proposals to increase their capital stocks, one by stock dividends of 100 per cent. Both plans will be submitted to stockholders' vote on Nov. 23.

The Merchants Fire Assurance Corporation plans to double its capital, making it \$2,000,000. The directors' proposal involves an increase in the common stock from \$750,000, consisting of 30,000 shares of \$25 par value, to \$1,500,000, consisting of 60,000 shares of \$25 par, and an increase in the preferred stock from \$250,000, consisting of 2,500 shares of \$100 par, to \$500,000, consisting of 5,000 shares of \$100 par. The plan further provides for the issuance of all the

## Third Quarter Net Earnings

	Third Quarter, 1926.	Second Quarter, 1926.	Third Quarter, 1925.
<b>Automobile companies:</b>			
Seven previously reported	\$60,807,618	\$58,159,344	\$41,391,341
Auto accessory and part companies:			
Spicer Manufacturing Co. and sub.***	457,168	520,071	535,718
Ten previously reported	5,507,182	7,024,772	5,547,281
<b>Total</b>	<b>\$5,964,350</b>	<b>\$7,544,843</b>	<b>\$6,082,999</b>
<b>Beverage companies:</b>			
Two previously reported	3,811,469	3,454,655	3,627,047
<b>Chemical companies:</b>			
Three previously reported	7,504,557	5,008,282	5,675,907
<b>Food companies:</b>			
International Salt Co. and sub.***	245,348	112,852	304,328
Seven previously reported	16,581,613	16,309,138	13,044,135
<b>Total</b>	<b>\$16,826,961</b>	<b>\$16,421,990</b>	<b>\$13,348,463</b>
<b>Household appliance companies:</b>			
Four previously reported	2,532,289	2,612,178	2,154,018
<b>Leather companies:</b>			
Three previously reported	294,081	d782,260	340,244
<b>Machinery and machine tool companies:</b>			
Eight previously reported	3,153,888	3,443,075	3,190,097
<b>Mining companies:</b>			
Butte Copper & Zinc Co.*	52,031	26,105	104,525
Hanna, M. A. Co.*	423,004	159,165	223,237
Nevada Consolidated Copper Co. and sub.†††	2,018,853	1,720,121	1,862,448
Pittsburgh Terminal Coal Corp.*†	35,472	466,791	173,177
Thirteen previously reported	7,669,980	7,557,695	5,685,920
<b>Total</b>	<b>\$10,197,340</b>	<b>\$9,396,295</b>	<b>\$8,049,307</b>
<b>Office appliance and equipment companies:</b>			
Underwood Typewriter Co.*	345,196	276,384	573,605
Four previously reported	3,151,711	3,518,191	3,228,226
<b>Total</b>	<b>\$3,496,907</b>	<b>\$3,794,575</b>	<b>\$3,801,831</b>
<b>Oil companies:</b>			
American Republics Corp.*	1,014,716	670,108	926,126
Mid-Continent Petroleum Corp.†	4,203,116	3,962,624	3,907,529
Panhandle Producing & Refining Co.*	11,937	66,488	22,846
Simms Petroleum Co.	306,423	221,613	500,125
Ten previously reported	23,557,000	17,492,939	14,016,101
<b>Total</b>	<b>\$29,093,192</b>	<b>\$22,413,772</b>	<b>\$19,372,727</b>
<b>Restaurant companies:</b>			
Three previously reported	818,086	1,044,196	918,602
<b>Steel companies:</b>			
Ludlum Steel Co.*	62,928	79,349	100,611
Fifteen previously reported	48,060,803	45,390,294	35,277,766
<b>Total</b>	<b>\$48,123,731</b>	<b>\$45,469,643</b>	<b>\$35,378,377</b>
<b>Telephone and telegraph companies:</b>			
Four previously reported	37,640,228	36,589,658	33,983,208
<b>Utility companies:</b>			
Four previously reported	4,560,165	4,840,277	4,184,249
<b>Miscellaneous companies:</b>			
American Chiclet Co.*	344,349	326,826	339,592
Coty, Inc.*	947,236	383,023	672,422
Cuyamel Fruit Co. and sub.*	15,483	703,380	72,487
Foundation Co.*	318,396	281,526	251,340
National Distillers Products Corp.†††	27,100	d16,898	276,300
Nunnally Co.†	31,303	77,864	47,995
Onyx Hosiery Co., Inc.*	206,838	232,445	200,321
Pacific Coast Co.*	100,468	58,905	135,289
Thirty-four previously reported	26,130,814	22,934,578	21,338,428
<b>Total</b>	<b>\$28,121,987</b>	<b>\$24,981,649</b>	<b>\$23,335,377</b>
<b>Grand total</b>	<b>\$262,946,851</b>	<b>\$244,392,172</b>	<b>\$204,733,794</b>

## THIRD QUARTER, 1926, NET EARNINGS COMPARED WITH THOSE FOR SECOND QUARTER, 1926, AND THIRD QUARTER, 1925.

	Change From Second Quarter, 1926.	Change From Third Quarter, 1925.	Per Cent. Change From Second Quarter, 1926.	Per Cent. Change From Third Quarter, 1925.
Total automobile companies (7)...	\$2,648,274	\$19,416,277	+ 5	+47
Total auto accessory and part companies (11)...	1,580,493	118,649	-21	-2
Total beverage companies (2)...	356,814	184,422	+10	+5
Total chemical companies (3)...	2,496,275	1,828,650	+50	+32
Total food companies (8)...	404,971	3,478,498	+ 2	+26
Total household appliance companies (4)...	79,889	378,271	- 3	+18
Total leather companies (3)...	1,076,341	46,163	....	-14
Total machinery and machine tool companies (8)...	289,187	36,209	- 8	- 1
Total mining companies (17)...	801,045	2,148,033	+ 9	+27
Total appliance and equipment companies (5)...	297,668	304,924	- 8	- 8
Total oil companies (14)...	6,679,420	9,720,465	+30	+50
Total restaurant companies (3)...	226,108	514	-22	....
Total steel companies (16)...	2,654,088	12,745,364	+ 6	+36
Total telephone and telegraph companies (4)...	1,050,570	3,657,020	+ 3	+11
Total utility companies (4)...	280,112	375,916	- 6	+ 9
Total miscellaneous companies (42)...	3,140,338	4,786,610	+13	+21
<b>Grand total, 151 companies</b>	<b>\$18,554,679</b>	<b>\$56,213,057</b>	<b>+ 8</b>	<b>+28</b>
d Deficit.				
* After depreciation, interest, taxes, &c.				
† Before Federal taxes.				
‡ Before depreciation, depletion and Federal income taxes.				
§ After depreciation and Federal taxes.				
After expenses, depreciation, &c., but before interest and Federal taxes.				
†† After interest, taxes, &c., but before depreciation and depletion.				
‡‡ After interest, depreciation, depletion, &c.				
§§ After taxes and interest.				
*** After interest and depreciation, but before Federal taxes.				
††† After interest, but before depreciation and Federal taxes.				
After depreciation and Federal taxes, but before depletion.				
Before depreciation, depletion and Federal taxes.				
After expenses, &c., but before depreciation and depletion.				
Including equity in undivided profits of subsidiaries.				
After ordinary taxes and depreciation, but before depletion and Federal taxes.				

SECURITIES DEPARTMENT  
**Henry L. Doherty & Company**

Standard Oil Co. New Jersey  
58 When Issued  
**EDWIN WOLFF & CO.**  
30 Broad St., N. Y. Tel. Hanover 2035

increased common and preferred stock to common stockholders as stock dividends in proportion to their holdings and the transfer of the equivalent amount from the surplus account to the capital account.

The New Hampshire Fire Insurance Company purposes to increase its capital from \$2,250,000 to \$2,500,000 by the issuance of \$250,000 of new stock at par. The stockholders' approval of the plan is practically assured, as the present market value of the stock is from \$360 to \$365 a share, the par being \$100. In the last ten years the company has increased its capital four times, by \$150,000 once and by \$250,000 three times, always at par.

#### Midwest Gas Bond Issue

G. E. Barrett & Co., Inc., and Frederick Pierce & Co. will place a new block of \$2,500,000 Midwest Gas Company first mortgage 7 per cent. gold bonds, Series A, dated Nov. 1, 1926, and maturing on Nov. 1, 1936. The bonds are priced at 100 and accrued interest.

The Midwest Gas Company has been organized to acquire the business properties of the Oklahoma Service Company, the Williams Gas Company, the Industrial Fuel Corporation and other concerns supplying natural gas in Oklahoma and Kansas. Capitalization of the new company will consist of \$3,000,000 first mortgage 7 per cent. gold bonds, Series A, of which \$2,500,000 are being issued, and 300,000 shares of no-par common stock, of which 200,000 will be outstanding.

Thirty thousand shares of the common stock are reserved for stock purchase privilege in connection with the first mortgage financing, the holder of each \$1,000 bond being entitled to purchase ten shares of stock up to and including Nov. 1, 1926. Up to Dec. 31, 1929, the price will be \$15 a share and thereafter it will increase \$2.50 a share a year. A fixed sinking fund will be provided sufficient to retire this entire bond issue at maturity.

#### Missouri Pacific Issue

Kuhn, Loeb & Co. will offer, subject to approval by the Interstate Commerce Commission, \$13,156,000 Missouri Pacific Railroad Company 5½ per cent. secured serial gold bonds, due annually from 1931 to 1956, and priced in equal amounts of all maturities, at 99½ and accrued interest, to yield about 5.30 per cent. The proceeds will be applied to the retirement of \$13,391,500 of Missouri Pacific 7 per cent. sinking fund notes which are to be called for redemption. The new issue, therefore, will result in a reduction of about \$200,000 in the annual fixed charges of the company. The bonds, in addition to being a direct obligation of the Missouri Pacific, will be secured by deposit and pledge with the trustee of \$1,000 par value of New Orleans, Texas & Mexico Railway stock for each \$1,000 principal amount of bonds outstanding.

The Missouri Pacific Railroad Company has called for redemption on Jan. 17, 1927, all its outstanding fifteen-year 7 per cent. sinking fund notes, New Orleans, Texas & Mexico Railway Company stock collateral.

These notes will be redeemable at the office of the Irving Bank and Trust Company on and after that date, when all interest will cease. Notes presented for redemption will bear the June 1, 1927, coupon and all subsequent coupons. The amount paid in respect of accrued interest from Dec. 1, 1926, to Jan. 17, 1927, will be at the rate of \$8.95 for each \$1,000 note.

#### National Conference on Mortgage Bond Practice

Franklin D. Roosevelt, President of the American Construction Council, announced during the week that invitations were being issued by the Council to all who are interested for a national conference to discuss State supervision of real estate mortgage houses and the development of uniformity in appraisal procedure for construction projects. This action follows the suggestion of S. W. Straus made before the Council's fifth annual convention in Cleveland last Tuesday,

after which the general convention voted that the officers of the Council consider calling such a conference.

The conference will be held Tuesday, Nov. 30, at Mr. Roosevelt's offices, 120 Broadway.

The invitations are being sent to leading real estate mortgage bond houses, realty people, investment bankers, surety companies, insurance companies, building owners and managers and others closely allied with this general problem. Invitations are also being issued to representatives of the State Governments throughout the country to facilitate the cooperation of the industry with State authorities.

#### North American Title Guaranty Stock

An increase in the capital stock of the North American Title Guaranty Company of from \$150,000 to \$1,000,000 has been approved by directors and stockholders of the company and by the Insurance Department of New York State. The resolution provides that the capital stock be increased from 1,500 shares of \$100 par to 10,000 shares of the same par value, which will be offered to subscribers at \$125 per share on the same basis as the original stockholders.

Senator Edward I. Edwards of New Jersey is Chairman of the American Title Guaranty Company and William E. Walter, former President of the National Bank of America in Paterson, N. J., is President and General Manager. Other officers are: George C. Van Tuyl Jr. and Carl Sherman, Vice Presidents; John F. McCabe, Treasurer; J. De Mund Van Dien, Secretary.

#### North American Water Works Formed

Formation of the North American Water Works Corporation by representatives of industrial, fire insurance and public utility interests was announced during the week. The company is negotiating to buy a group of utilities in the South. It plans to issue \$3,000,000 preferred stock and \$60,000 common.

Directors of the company include Charles Miller, Chairman of the American Steel Foundries; Richard A. Corroon, President of the American Equitable Insurance Company and New York Fire Insurance Company; Robert Van Iderstine, President of the Guardian Fire Insurance Company, and a former Deputy Water Commissioner of New York; John A. Foulks, former Chief Water Engineer of Newark; Wilbur L. Ball, Glen R. Snider, V. Bernard Siems and H. Murray Jacoby.

#### North Carolina Public Service Shares Sold

Pyncheon & Co. has sold through dealers an issue of 9,000 shares of North Carolina Public Service Company 7½ dividend cumulative preferred stock at \$96, to yield 7.30 per cent. This makes 31,281 shares of the stock outstanding. It is callable at \$110. The company is a subsidiary of the General Gas and Electric Corporation.

#### Northern Indiana Public Service Offering

Offering is being made of \$11,500,000 Northern Indiana Public Service Company first and refunding mortgage 5 per cent. bonds, series C, by a banking group headed by Halsey, Stuart & Co., Inc. The issue is priced at 98½ and interest, yielding more than 5.08 per cent. One hundred and nineteen communities in Northern Indiana are served by the company, which for the twelve months ended on June 30 reported net earnings, before depreciation of the properties now owned of \$3,927,983.

#### Potomac Edison Bonds Offered

An issue of \$11,250,000 Potomac Edison Company first mortgage 5 per cent. gold bonds, Series E, is offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc., at 97 and accrued interest. The company is one of the large electric properties of the American Water Works and Electric Company system. It is controlled through ownership of all its common stock by the West Penn Electric Company, which is the electric subsidiary holding company of American Water Works. The Potomac company and sub-

sidiaries report for the year ended Sept. 30 net earnings of \$2,132,698 available for interest. Annual interest requirements on the funded debt, including this issue, are \$823,720.

#### Public Service of New Hampshire Bonds

Tucker, Anthony & Co., the Old Colony Corporation and Hill, Joiner & Co., Inc., are distributing \$3,150,000 Public Service Company of New Hampshire first and refunding mortgage 5 per cent. gold bonds, Series A, at 99, to yield over 5.06 per cent. The company is the largest public utility in New Hampshire and its net earnings in the year ended June 30 were reported to be \$1,580,108, or over 3.6 times the annual bond interest.

#### Public Service of Northern Illinois

An issue of \$10,000,000 Public Service Company of Northern Illinois 5 per cent. debentures is offered by a banking group headed by Halsey, Stuart & Co., Inc. The debentures, which mature Sept. 1, 1931, are priced at 99½ and interest, to yield over 5.10 per cent. The company operates in the territory tributary to Chicago and serves widely diversified manufacturing, agricultural and residential districts. In the twelve months ended Sept. 30 the company reported net earnings of \$9,764,694 before depreciation.

#### Railway Purchase Approved

Permission to purchase the New Orleans and Lower Coast Railroad was granted the Missouri Pacific Railroad this week by the Interstate Commerce Commission. The line is fifty-nine miles long and will cost the Missouri Pacific \$300,000.

#### Standard Oil of New Jersey

Heavy oversubscription of the forthcoming offering by J. P. Morgan & Co. of \$120,000,000 of 5 per cent. 20-year debentures of the Standard Oil Company of New Jersey became assured on Tuesday of this week, when orders for the securities in unprecedented volume continued to pour into that banking house. It was estimated that the advance subscriptions amounted to nearly \$500,000,000, and this figure will be greatly increased before the actual offering is made later in this week.

By giving the holders of the present \$200,000,000 of 7 per cent. preferred stock, which has been called for retirement on March 15 next, the preference in subscription allotments, the company and the bankers have made it certain, it was estimated, that virtually all of the debentures will pass into the hands of the present holders of the preferred stock, among whom are some of the most influential interest in the country. Common stockholders, it was said unofficially, would receive preferential treatment also in the allotment of the debentures.

The debentures probably will have a callable feature, but they will not be convertible.

Reports that a meeting of stockholders of the corporation would be required to authorize the issuance of debentures were found to be unfounded. Authority for the issue already has been granted and the directors are fully clothed with power to complete the entire operation.

So far as could be learned, there was no trading in the common stock "rights" involved in the readjustment of the company's capital structure. They are worth about \$2.50 apiece—calculated on the basis of the present market price of the common stock. The company is giving the common stockholders the right to subscribe to one additional share for each six now owned.

#### Special Dividend Announcements

Dividend actions on Nov. 15 were featured by the announcement by E. I. du Pont de Nemours & Co. of an extra disbursement of \$5 in addition to a quarterly dividend of \$1.75 on the new common stock, thus placing the latter on a 7½ annual basis, and the regular debenture dividend of 1½ per cent. On Sept. 13, 1926, stockholders approved a change in the authorized common stock from 1,500,000 \$100 par shares to 5,000,000 no par shares, to permit a split-up of two-for-one in the stock. At the last

quarterly meeting of the company, on Aug. 16, a quarterly dividend of 3½ per cent. was announced, placing the old stock on a \$14 annual basis.

The Kennecott Copper Corporation announced a dividend of \$1.25 quarterly, thus placing its stock on a \$5 annual basis. Previously the quarterly dividend was \$1 a share.

An extra dividend of 60 cents in cash, in addition to the regular semi-annual disbursement of 5 per cent. in stock, was declared by the United Profit Sharing Corporation.

The Penn-Dixie Cement Corporation declared an initial dividend of 80 cents on the common stock and an initial quarterly of 1½ per cent. on the 7 per cent. cumulative preferred stock.

Directors of the Owens Bottle Company declared a dividend of 5 per cent. in common stock on the common and an extra cash payment of \$2, in addition to the regular quarterly distributions of 75 cents on the common and \$1.75 on the preferred.

The Taunton New Bedford Copper Company announced an extra payment of \$6.50, together with the regular quarterly of \$1.50. The Libby Owens Sheet Glass Company declared an extra dividend of \$1 on the common, in addition to the regular quarterly disbursements of 50 cents on the common and \$1.75 on the preferred stocks.

The Standard Bank, in announcing a quarterly dividend of \$3, placed its stock on a \$12 annual basis, instead of \$10 as formerly. The Standard National Corporation took similar action in increasing the disbursement to \$3, thus making the return to stockholders of the bank \$24 a year.

#### Union Carbide Buying Vanadium Co.

An option to purchase the entire assets of the United States Vanadium Company has been exercised by the Union Carbide and Carbon Corporation, effective as of Dec. 1, 1926. The latter concern has been negotiating for and developing the ore bodies and processes of the Vanadium Company for the last year, and this option indicates the satisfaction of Union Carbide executives that the properties will develop into one of the largest producers of vanadium.

The Vanadium Company's property is at Rifle, Garfield County, Colorado, about 300 miles west of Denver. The mine is twelve miles from Rifle and the ore is hauled to the town for treatment at the plant, which is reported to have trebled its capacity in the last year. The company also maintains a smelting plant at Columbus, Ohio. Sales of the vanadium products will be handled by the Electro-Metallurgical Sales Corporation, a subsidiary of Union Carbide.

#### Western Power Corporation Bonds

Offering is made of \$10,000,000 Western Power Corporation 5½ per cent. convertible collateral trust gold bonds, Series A, by Pierce, Fair & Co., Blyth, Witter & Co. and E. H. Rollins & Sons, priced at 99 and interest, to yield about 5.55 per cent. The bonds mature Jan. 1, 1957, and are redeemable at 102½ and interest on thirty days' notice. They will be convertible into common stock of the North American Company, beginning Jan. 2, 1940, the prices ranging from \$75 a share up to \$100. The company serves a population of 1,400,000 in California.

#### Youngstown Sheet and Tube Financing

The Youngstown Sheet and Tube Company, third in size among the steel companies of this country, announced a plan for the retirement of \$8,334,000 outstanding general mortgage sinking fund 7 per cent. bonds, Series C, of the Steel and Tube Company of America.

#### NOTES

Prince & Whitely, 25 Broad Street, New York City, have prepared an analysis of the American Seating Corporation.

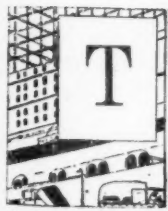
H. D. Walbridge Company, Inc., 14 Wall Street, New York City, is distributing its regular bank stock circular as well as a special analysis of Title Guaranty and Trust Company.

Harris, Ayers & Co., 100 Broadway, New York City, have issued an analysis of seven of the largest power and light companies, taking into consideration Professor Ripley's criticism of holding companies.

Pyncheon & Co., 111 Broadway, New York City, have prepared a special bulletin on General Gas and Electric Corporation.



# News of Canadian Securities



THE address by E. C. Neill, President of the Canadian Bankers' Association, at the annual meeting of the association last week constituted an interesting and valuable summary of business and financial conditions in Canada. The address, in part, follows:

In reviewing the past year with a view to securing a better understanding of the present situation, it is well to remember that the large and profitable field crops of 1925-26 permitted the Canadian farmer to pay off a substantial portion of his indebtedness, with the result that a fair return for this year's crop will leave the farmer with substantial purchasing power; moreover, present prices average very well in comparison with those of last year.

The average price for the products of Canadian agriculture is more favorable than that which prevails in the United States. Agricultural prices are 69 per cent. above pre-war prices, while our general price level is only 54 per cent. above that of 1913. In the United States the farmer is in an unfortunate position with the prices for his products below the general price level; the cotton situation is particularly acute. General prices average 150, while the price of the products of United States agriculture average only 35 per cent. above pre-war levels. The relative position of the Canadian farmer is much better than that of the farmer of the United States. For a country as largely dependent upon agriculture as Canada, such a price relationship is particularly fortunate and holds promise of continued prosperity.

It is not alone in agriculture that we find evidence of Canada's prosperity. Railroad earnings are satisfactory and the showing of both the Canadian National and the Canadian Pacific is most encouraging. Building has been active during the year; newsprint production has exceeded that of the United States, placing Canada first among the producers of this commodity, and it is claimed that approximately the present output has been sold for 1927; automobile production and export have broken previous records, and various other lines of manufacture show satisfactory growth. Foreign trade for the twelve months ended Sept. 30, 1926, is \$1,302,000,000, \$260,000,000 ahead of 1925, and exports exceeded imports by \$323,000,000 for the period. The flow of immigration is responding to the stimulus of this prosperity and all the factors in the situation may be combined to warrant optimism for the immediate future.

The period of inflation in Canadian currency is long past and for some time our prices have been at parity with gold. Industrial activity, price levels and other factors were so favorable that the belief was warranted that a return to gold payments would produce no maladjustment. By a public announcement that there would be no extension of the legislation suspending gold payments, the Minister of Finance prepared the people for the return to the gold standard, which took place July 1, 1926. From a financial viewpoint, this was the outstanding event of the year in Canada. As had been foreseen, the fact that our prices were at a parity with gold permitted this readjustment to take place without any stress or strain whatsoever.

On Oct. 1, 1923, the Finance act became a permanent part of our financial structure. This act continues the Finance act of 1914 under new statutory powers, and affords the Canadian banks needed facilities for obtaining advances with which to assist in carrying on the business of the country. Under the new act, as under the old, the great bulk of profit from making these advances accrues to the Government. Now that we

have had three years of fairly normal business experiences, under the act, it may be well to summarize the extent to which the banks are actually making use of this facility.

In the months, October to December, 1923, the average amount outstanding at the end of each month, under the act amounted to \$28,600,000; during the calendar year 1924 the average amount was \$23,400,000; in 1925, \$16,400,000, and for the first nine months of 1926, the average amount outstanding under the act has been \$13,500,000. The maximum amount outstanding in 1924 was \$37,800,000, while the maximum so far this year has been \$21,000,000 in April, with the minimum for the past year, \$2,000,000 in February. The act has not been in force long enough for any statement to be made concerning any general trend of borrowing, but it is evident that with a continued increase in volume of business, increasing amounts may be borrowed to assist properly the conduct of the country's business.

The general prosperity in Canada has been accompanied by a pronounced improvement in the banking situation. The volume of loans in Canada would itself indicate that the trend of business is satisfactory. At the end of August, the volume of loans in Canada was well over the one billion mark. This was \$70,000,000 ahead of last year, while deposits were more than \$100,000,000 ahead of those for August, 1925. Money is plentiful, and there are no indications that we are yet approaching the end of the present rise in business activity.

## Shawinigan Recapitalization

Stockholders of the Shawinigan Water and Power Company of Canada will meet on Dec. 16 to vote on splitting the \$100 par stock into four shares of no par value, increasing the number of shares from 275,000 to 1,100,000. Since 1909 the outstanding stocks of the company have increased from \$7,500,000 to \$27,500,000. Stockholders were recently offered new stock in the amount of \$2,500,000 at \$150 a share.

## Imperial Oil Dividend

The Imperial Oil Company, Ltd., of Toronto, Canada, announced a special dividend of 25 cents in addition to the regular quarterly distribution of the same amount.

## Wabasso Cotton Extra

The Wabasso Cotton Company, Ltd., of Montreal, Canada, announces an extra dividend of 50 cents for the final quarter of 1926, in addition to the regular quarterly of \$1.

## Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended Nov. 7, 1926, were \$6,063,789, as compared with \$5,782,818 for the same week of 1925, an increase of \$280,971, or 5 per cent.

## Asbestos Corporation General Mortgage Bonds

The recent increased public interest in the shares of Asbestos Corporation, Ltd., calls attention to the 6 per cent. general mortgage bonds of the company which have not so far shared to any extent in the advance of the preferred and common stock. The bonds are listed on the Montreal Exchange and yield at present over 7 per cent.

A description of the corporation, prepared by McCuaig Brothers, 190 St. James Street, Montreal, follows in part: "The fixed assets of the corporation are valued at \$20,497,000. Adding to this amount net working capital, which stands at \$2,693,000, total assets have a value of \$23,190,000. Deducting the first mortgage bonds, there remains a balance of \$20,190,000, as against only \$4,239,000 of general mortgage bonds. In other words,

there are almost \$4,000 of assets for every \$1,000 of bonds.

"Deducting the general mortgage bonds and preferred stock, there remains surplus assets to the amount of \$8,451,000, equivalent to over \$40 a share on the common stock.

"For the eight years ended Dec. 31, 1925, after making provisions for depreciation of plant, exhaustion of minerals and Dominion taxes, the earnings of Asbestos Corporation of Canada, Ltd., the principal constituent of the amalgamation, averaged \$984,000. Allowing for interest on the first mortgage bonds, there remains a balance of \$804,000, which is equivalent to more than three times the interest on the general mortgage bonds."

## International Nickel Earnings

Earnings of the International Nickel Company for the third quarter of the current year show a slight decline from those for the same period of 1925, but the figures for the nine months ended Sept. 30 are still ahead of those for the corresponding period of last year.

Net profits for the nine months aggregate \$4,089,122 after all charges, including depreciation, which is equal to \$2.20 on the common, and this compared with \$2.14 for the same period of the previous year. Earnings for the third quarter after depreciation, depletion, taxes, &c., applicable to the common stock amounted to 70 cents a share. This compares with 76 cents a share in the preceding quarter and 76 cents a share in the third quarter of 1925.

Consolidated income account for the quarter and for the nine-month period, and balance sheet as at Sept. 30, with comparisons, are shown as follows:

	1926.	1925.
Earnings .....	\$2,002,612	\$2,123,487
Other income .....	41,679	23,324
Total income .....	\$2,044,291	\$2,146,811
Expenses .....	127,476	149,290
Federal taxes .....	193,205	220,951
Depr., depl., &c. ....	409,178	355,452
Net profit .....	\$1,314,432	\$1,421,118
Preferred dividends ..	133,689	133,689
Common dividends ..	836,692	836,692

Surplus .....	\$344,051	\$450,737
Nine months ended Sept. 30—		
	1926.	1925.
Earnings .....	\$6,270,189	\$5,897,536
Other income .....	127,567	138,012
Total income .....	\$6,397,756	\$6,035,548
Exp. and Fed. taxes ..	1,076,983	964,389
Depr., depl., &c. ....	1,231,651	1,065,840
Net profit .....	\$4,089,122	\$4,005,319
Preferred dividends ..	401,067	401,067
Common dividends ..	2,510,076	836,692

Surplus .....

Consolidated balance sheet as of Sept. 30, 1926, follows:		
ASSETS.	1926.	1925.
Property .....	\$53,687,460	\$53,110,819
Investments .....	1,499,588	1,427,235
Invent. ....	9,308,819	8,005,237
Advances .....	127,615	149,719
Accts. and bills receiv.	2,738,950	2,648,462
Loans .....	1,600,000	800,000
Govt. securities .....	3,258,294	3,232,413
Cash .....	399,427	668,042
Total .....	\$72,620,153	\$70,641,927

LIABILITIES.		
Preferred stock .....	\$8,912,600	\$8,912,600
*Common stock .....	41,834,000	41,834,000
Acct. pay and tax res. ..	1,813,597	1,568,528
Bills payable .....	2,511,086	2,800,000
Prd. divs. payable .....	133,689	133,689
Insur. & con. res. ....	934,509	642,202
Surplus .....	16,486,072	14,750,308
Total .....	\$72,620,153	\$70,641,927
*Par value \$25.		

## Montreal Tramways and Power

It is reported that the Board of Directors of the Montreal Tramways and Power decided at a meeting this week to bring action before the English courts to liquidate the company. It is expected that 98 per cent. of the stock will be held by United Securities and that the assets of the company will be taken over

by a new Canadian company. When the process of liquidation is carried out United Securities will be in a position to proceed with financing for reimbursement of moneys already spent and for other corporate purposes, probably through the issue of collateral trust bonds.

The Montreal Hydro-Electric board decided at a meeting this week to call the \$200,000 bonds of this company outstanding at 105.

## Anaconda Mines, Ltd.

The Financial Post reports that "Anaconda Mines, Ltd., a new Quebec concern, has secured valuable holdings, totaling in all 1,004 acres, by purchase of all the capital stock of Quebec Copper Gold Mines. The property is in Boischatel Township, adjoining Amulet 'C' and Horne Reef block option by United States Metal and Refining.

"Work to date has been confined to surface effort, trenching and stripping, and is now being surveyed into 400-foot squares as a forerunner to prospecting by dip-needle and Swedish electrical methods. Development this Summer has already disclosed three mineralized zones containing copper and gold values.

"The Anaconda Company has entered into a contract with Alderson & Mackay, who will assume charge of the company's properties as consulting engineers and managers. Ample funds are being provided to take care of an aggressive development campaign similar in every detail to those being carried out on the Towagamac Development and Exploration Company and Timmins properties in Boischatel, also under the engineering supervision of Alderson & Mackay."

The officers and directors are as follows: D. B. Rochester, lumberman, Ottawa, President; S. S. Holden (Grant-Holden-Graham, Ltd., Ottawa), Vice President; J. Lorne McDougall, barrister, Ottawa, Secretary-Treasurer; with Joseph McDonough, mining; Napoleon Belander, D. A. MacGillivray and F. W. Perras, M. P.

## First in Financial Advertising

IN ten months of this year The New York Times published 2,675,274 agate lines of financial advertising—a gain of 259,552 lines over the corresponding period of 1925 and 1,323,192 lines in excess of the second New York newspaper.

This great volume of financial advertising comprised announcements of reputable established firms and corporations. The total would have been approximately 47,000 lines greater had The Times not declined as unacceptable, financial advertising aggregating that amount which was accepted by and published in other New York newspapers. The New York Times prints more financial advertising than any other newspaper in the world.

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

## GOVERNMENT—BONDS

Key.	Bid.	Offer.
<b>ARGENTINA:</b>		
Arg. unlisted 5s, 1945.....	91	92
Do recission 5s, 1945.....	77	79
4 Do (small) 5s.....	87½	88½
<b>AUSTRIA:</b>		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9	11
14 Do.....	9	11
3 Do 8% Treas. (kr. 1,000,000).....	13	16
<b>BELGIUM:</b>		
Belgian restoration 5s, 1926.....	18	19½
4 Do premium 5%.....	18½	20½
<b>BRAZIL:</b>		
3 Brazilian Govt. 4s, 1889 (stg.).....	52½	53½
4 Do.....	52½	53½
3 Do recia. 4s, 1900 (stg.).....	55	56
4 Do.....	55	56
3 External, 1900, 4%.....	52½	54½
4 Do.....	50	51
Do 4½s, 1888.....	60	62
Do 5s, 1913.....	63	64
4 5s, 1895 (pounds).....	63	66
<b>CHILE:</b>		
Chilean 1st 5s, 1911.....	74	77
<b>COSTA RICA:</b>		
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	69	71
<b>CUBA:</b>		
Cuban Govt. 5s (Port loan of 1931) (U. S. \$).....	97	99
Cuban 5s, 1905, internal loan.....	96½	98
<b>CZECHOSLOVAKIA:</b>		
3 Czech. Loan 6% (per kr. 1,000).....	22	25
3 Czech. Prm. 4½ (per kr. 1,000).....	24½	27½
<b>FINLAND:</b>		
3 Finland 5½s (internal) (per finmarks 1,000).....	18½	22½
<b>FRANCE:</b>		
3 French Govt. 4s, '17 (fcs. 1,000).....	16½	17½
15 Do.....	16½	17½
4 Do.....	17	17½
13 Do.....	17½	18½
3 Do 5s (Vict.) (per fcs. 1,000).....	19½	20½
13 Do.....	19½	20½
15 Do.....	19½	20½
3 French Prm. 5s, '20 (fcs. 1,000).....	23½	24½
3 Do 6s, 1920.....	23½	24½
<b>GERMANY:</b>		
3 German Govt. W. L. 5s (per marks 1,000,000).....	19	19½
14 Do.....	19	19½
13 Do.....	19	19½
15 Do.....	19	19½
3 German Govt. W. L. 4½ and 5%, 1922.....	7	9
14 Do.....	7	9
13 Do.....	7	9
3 Prussian Consol. 3½s (per marks 1,000).....	1.80	1.85
15 Do.....	1.70	1.85
13 Do.....	1.80	1.90
<b>GREECE:</b>		
Greek Govt. 1904 5%.....	107	112
<b>JAPAN:</b>		
Japanese Gov. 4s, '31 (£20 pcs.).....	88½	88½
Do (£100 pcs.).....	89½	89½
Do 4s, 1910.....	88½	88½
<b>ITALY:</b>		
3 Italian Consol. War Loan 5s, 1915 (lire).....	35	36
15 Do.....	35½	35½
4 Do.....	35½	36½
13 Do.....	35	36

## GOVERNMENT—BONDS—Continued

Key.	Bid.	Offer.
<b>MEXICO:</b>		
4 1945 £100 and £200, 5%.....	44	45
4 1945 £500 and £1,000, 5%.....	43	44
4 1945 £20, 5%.....	43	44
4 1954 £100 and £200, 4%.....	28	29
4 1945 French issue (1910), 4%.....	25	26
4 Do (large pieces).....	28	29
4 Irrigation 4½%.....	35	37
4 Mexican Govt. Ctr. A.....	14½	15
4 Do Ctr. B.....	13	14
4 Do 2½-vr. scrip 3%.....	13	16
4 Nat. Ry. P. L., 1937, 4½%.....	17	18
4 Nat. Ry. guaranteed, 1977, 4%.....	20	22
4 Silver, 3%.....	7½	8½
4 Do 5%.....	12½	13
4 Treas. Series A, 6%.....	44	45
4 Nat. R. R. P. L., 1926, 4½%.....	29	30
4 Nat. R. general mortgage.....	15½	16½
4 1951, 4%.....	19	21
4 Nat. Ry. 2-year notes.....	25	30
4 Do 3-year notes.....	26	30
4 Vera Cruz & Pacific 4½%.....	28	28
<b>NORWAY:</b>		
3 Norway 6s, 1920-70 (kroner).....	270	274
4 Do.....	272	275
3 Norway 6s, 1927-31 (per kr. 1,000).....	258	262
<b>POLAND:</b>		
3 Poland 6% ext., 1940 (in p. c.).....	72	75
14 Do.....	72	75
13 Do.....	71	72½
3 Poland 5% (per 1,000 zloty).....	50	58
13 Do (per 100 zloty).....	5½	5½
<b>RUMANIA:</b>		
3 Rumanian Reconstruction 5s (lei 1,000).....	2½	3½
14 Do.....	2½	3½
4 Do.....	2½	3½
<b>RUSSIA:</b>		
3 4% rentes, 1894 (per 1,000 rubles).....	5½	6½
14 Do.....	5½	6½
13 Do.....	5½	6½
3 Fifth War Loan 5½s.....	3	4
3 Sixth War Loan 5½s.....	3	4
14 Do.....	3	4
13 Do.....	3	3½
3 External 5½s.....	16	17½
3 External 5½s, C. D.....	16	17½
3 External 6½s.....	17	18
3 External 6½s, C. D.....	16½	17½
<b>AUSTRIA:</b>		
3 Vienna 5%.....	7½	9½
14 Do.....	7½	9½
3 Do 7%.....	10	13
14 Do.....	10	13
<b>BRAZIL:</b>		
Sao Paulo 5s, 1907.....	71	73
Do 6s, 1943.....	88½	89½
<b>CZECHOSLOVAKIA:</b>		
3 Carlsbad 4s.....	13	16
14 Do.....	13	16
3 Prague 4s.....	17	19½
4 Do.....	16	18½
<b>GERMANY:</b>		
3 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
4 Berlin 1882-1915 pre-war (1,000 marks).....	5	6
3 Berlin 4s, 1919 (1,000 marks).....	1½	1½
4 Do.....	1½	1½
3 Berlin 1914-1915 (1,000 marks).....	5	6
4 Do.....	5	6

## MUNICIPAL—BONDS

Key.	Bid.	Offer.
<b>GERMANY—Continued:</b>		
3 Bremen pre-war.....	2½	3½
3 Do.....	2½	3½
3 Coblenz 1897-1910 (1,000 mks.).....	4	6
4 Do.....	4	6
14 Cologne 1912 (1,000 marks).....	4	6
4 Do.....	4	6
3 Dresden 1875-1913 (1,000 mks.).....	4	6
4 Do.....	4	6
3 Duesseldorf pre-war (1,000 marks).....	4	6
4 Do.....	4	6
3 Essen 1894-1913 (1,000 marks).....	4	6
4 Do.....	4	6
3 Frankfurt pre-war (1,000 mks.).....	4½	6½
4 Do.....	4½	6½
3 Frankfurt 1916-18 (1,000 mks.).....	2½	4½
4 Do.....	2½	4½
3 Hamburg pre-war (1,000 mks).....	2	2½
14 Do.....	2	2½
4 Do.....	2	2½
3 Hamburg 4½s, 1919 (per mks. 1,000,000).....	115	130
15 Do.....	115	130
3 Hamburg 1919, small (1,000 marks).....	½	¾
4 Do.....	½	¾
3 Leipzig pre-war 4s (1,000 mks.).....	4	6
4 Do.....	4	6
3 Munich pre-war (1,000 marks).....	4½	6½
4 Do.....	4½	6½
3 Nurnberg pre-war (1,000 mks.).....	4	6
4 Do.....	4	6
3 Stuttgart 1901-12 (1,000 mks.).....	4	6
14 Do.....	4	6
4 Do.....	4	6
<b>URUGUAY:</b>		
Uigawa 7s, 1945.....	95½	96½
<b>RAILROAD—BONDS</b>		
Key.	Bid.	Offer.
<b>CUBA:</b>		
7 Cuban Northern Ry. 6s, 1966.....	97	99
<b>INDUSTRIAL AND MISCELLANEOUS—BONDS</b>		
Key.	Bid.	Offer.
<b>AUSTRIA:</b>		
13 Bodencredit pre-war.....	1½	2
<b>CUBA:</b>		
7 Cuba Co. deb. 6s, 1955.....	94	97
<b>CZECHOSLOVAKIA:</b>		
3 Royal Bank of Bohemia 4½s.....	23	26
14 Do.....	23	26
4 Do.....	22	25
<b>GERMANY:</b>		
3 A. E. G. pre-war.....	25½	27½
4 Do.....	25½	27½
3 A. E. G., 1919 (per mks. 1,000).....	2½	2½
4 Do.....	2½	2½
3 Badische Anilin pre-war.....	26	29
4 Do.....	26	29
3 Badische Anilin, 1919.....	8½	10
14 Do.....	8½	10
4 Do.....	8½	10
3 H. A. P. A. G. 4½s.....	29	31
4 Do.....	29	31
3 Hoechst Farbwerke.....	26	29
4 Do.....	26	29

## INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued

Key.	Bid.	Offer.
<b>Key.</b>		
3 Krupp, 1921.....	1½	1½
4 Do.....	1½	1½
3 Krupp, 1st series, 1908.....	23	26
4 Do.....	23	26
3 Krupp, 2d series, 1908.....	2½	3½
4 Do.....	2½	3½
3 Neckar 5s (per marks 1,000).....	2½	1½
4 Do.....	2½	1½
3 North German Lloyd 5½s.....	26½	28½
4 Do.....	26½	28½
3 Thyssen 4½s (per mks. 1,000).....	2½	2½
4 Do.....	2½	2½
<b>INDUSTRIAL AND MISCELLANEOUS—STOCKS</b>		
Key.	Bid.	Offer.
<b>AUSTRIA:</b>		
15 Austrian A. E. G.....	1	1½
3 Styrian Water Power.....	.04	.08
14 Do.....	.04	.08
<b>HUNGARY:</b>		
3 Rima Murany Steel Works, ex coup.....	2½	2½
4 Do.....	2½	2½
13 Do.....	2½	2½
13 Do.....	2½	2½
<b>GERMANY:</b>		
3 A. E. G. con., ex div.....	39	40½
4 Do.....	39	40½
3 J. G. Farben Industrie.....	156	166
4 Do.....	156	166
3 Daimler Motors.....	14	16
4 Do.....	14	16
3 Deutsche Werke.....	8½	9½
4 Do.....	8½	9½
22 Leonard Tietz A. G.....	26	28
<b>BANK—STOCKS</b>		
Key.	Bid.	Offer.
<b>AUSTRIA:</b>		
3 Austrian Discount Co.....	3½	4½
14 Do.....	3½	4½
4 Do.....	3½	4½
3 Bodencredit.....	2½	2½
14 Do.....	2½	2½
4 Do.....	2½	2½
3 Credit Anstalt.....	1½	2½
14 Do.....	1½	2½
4 Do.....	1½	2½
3 Mercurbank.....	.80	1.00
4 Do.....	.80	1.00
13 Do.....	.85	.95
3 Wiener Bank Verein.....	1.30	1.60
4 Do.....	1.30	1.60
13 Do.....	1½	1½
<b>GERMANY:</b>		
3 Commerz und Privatbank, ex div.....	27	29
4 Do.....	27	29
3 Deutsche Bank, ex div.....	43½	45
4 Do.....	43½	45
3 Disconto Gesellschaft Bank, ex div.....	62	64
4 Do.....	62	64
3 Dresdner Bank, ex div.....	31	32½
14 Do ex div.....	31	32½
<b>HUNGARY:</b>		
13 British Hungarian.....	.60	.75
15 City Savings Bk. of Budapest.....	.55	.65
13 Hungarian Disconto and Exchange Bank.....	1½	1½
<b>POLAND:</b>		
13 Bk. of Poland.....	10	12½
13 Warsaw Disconto.....	1½	1½

## OPEN MARKET—DOMESTIC SECURITIES

## PUBLIC UTILITY—BONDS

Key.	Bid.	Offer.
<b>Adirondack Pr. &amp; Lt. 6s, 1950, 105%.....</b>		
Appalachian Pr. 1st 5s, '41.....	100½	101½
Asheville Pr. & Lt. 5s, 1942.....	98	100
Associated G. & El. 6s, 1955.....	100	101
Central Pr. & Lt. 6½s, 1952.....	100½	110½
6 Cities Service Co. deb. B.....	221	221
6 Do deb. D.....	121½	121½
6 Do deb. E.....	130	130
Cleve. Elec. Ill. 5s, 1939.....	103½	104
Colorado Power 1st 5s, 1983.....	99	100½
Columbus El. Power 6s, 1947.....	104½	105½
Connecticut Power 5s, 1963.....	103	105
Cons. Gas N. J. 5s, 1936.....	98	100½
Connecticut Gas & El. 5s, '27, 100%.....	103½	104
Do 6s, 1947.....	103½	104
Do 7s, 1954.....	110	112
Galveston-Houston 5s, 1954.....	65	68
Houston Elec. 1st 6s, 1935.....	90	92
Interstate Power 6s, 1944.....	100	102½
Louisiana Power 1st 6s, 1944.....	103½	105
Louisville G. & El. 5½s, 1954.....	103½	105
Louisville Light 1st 5s, 1953.....	100	102½
Mississippi Riv. Pow. 5s, '51, 100%.....	101½	103½
Mississippi Valley 6s, 1947.....	92	94
Mountain States 1st 5s, 1938.....	94	96
Do 1st 6s, 1938.....	100½	103½
National Pub. Serv. 6½s, 1955.....	97½	98
National Pow. & Lt. inc. 7s, 105.....	105	106
No. Carolina Pub. Ser. 5s, '34.....	96	97
Northern Ohio Pow. 7s, 1935.....	94½	96½
Northern Texas Elec. 5s, 1940.....	73	75
Pacific Gas & El. ref. 6s, '41, 108%.....	108½	108½
Savannah El. & Pw. 7½s, '41, 106%.....	101	101
Seattle Elec. 5s, 1929.....	99½	101
Shawinigan Wat. & P. 5s, '34, 101.....	82½	82½
Sierra-San Fran. Pw. 2d 5s, '49, 80%.....	82½	82½

## PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offer.
<b>So. Jersey G., E. L. &amp; Tr.</b>		
5s, 1953.....	101½	102½
Tampa Elec. 5s, 1933.....	100	100
West. States Gas & El. 5s, '41, 101.....	100	100
Wheeling Pub. Service 6s, '52, 103.....	87	90
Wheeling Traction 5s, 1931.....	87	90



## OPEN MARKET—DOMESTIC SECURITIES

## JOINT STOCK LAND BANK—BONDS

—Continued

Key.	Bid.	Offer.
St. Louis, Mo., 5s, 1926-32	101	102 1/2
Do 4 1/2s, 1925-35	101	102 1/2
Shenandoah Valley, Staunton, Va., 5s, 1914-34	101 1/2	103 1/2
Southwest of Little Rock, Ark., 5s, 1926-36	101 1/2	103 1/2
Union of Detroit 5s, 1924-34	101 1/2	103 1/2
Do 4 1/2s, 1925-35	101	102 1/2
Virginia of Charleston, W. Va., 5s, 1925-35	101	102 1/2
Virginia-Carolina of Norfolk, Va., 5s, 1926-36	102	103 1/2

## INVESTMENT TRUST—BONDS

Financial Invest. 5s, 1930	97 1/2	97 1/2
Do 5s, 1940	95 1/2	95 1/2
International Sec. Trust of America secured series 6% gold bonds:		
16 Series A, June 1, 1926	101	
16 Series B, June 1, 1933	100	102 1/2
16 Series C, June 1, 1943	100	102 1/2
16 Series D, 5%, 1933	96	98
16 Series E, 5%, 1943	92 1/2	94 1/2

## INVESTMENT TRUST—STOCKS

16 American Founders Trust new units	80	
Do new units	78	80
Do old units	140	
Do com.	32	34
Do 1st pf.	14	19 1/2
Do 2d pf.	14	19 1/2
Diversified Trustees	16 1/2	17 1/2
Financial Investing Co.	17 1/2	19 1/2
Incorporated Investors	104 1/2	106 1/2
Industrial Trusts	11 1/2	12 1/2
Intl. Sec. Trust of Am. 7% pf.	102 1/2	
Do com.	30	
Do old units	33	36
Do units	144 1/2	
Do 6 1/2% pf.	128	130
Mass. Invest. Trust	88	92 1/2
New England Invest. Trust	10	11 1/2
Nat. Equitable Invest. units	38	45
Do	40	
Pow. & L. sec. tr. (with war.)	41	43 1/2
United Bankers Oil	11 1/2	

## JOINT STOCK LAND BANK—STOCKS

Bankers of Milwaukee	80	80
Chicago	94	100
Dallas	135	139
Des Moines	77	83
First Carolinas	115	120
Kansas City	93	98
Lincoln	134	138
North Carolina	110	115
San Antonio	140	150
St. Louis	70	80
Southern Minnesota	67 1/2	7 1/2
Virginia (par \$5)		

## BANK—STOCKS

American	300	
American Exch. Pacific	458	466
Bank of U. S.	310	
Bowery & East River	390	400
Bryant Park	200	225
Capitol National	220	230
Chase National	408	412
Chatham Phenix	348	355
Chemical National	800	815
City National	615	622
Colonial	600	
Corn Exchange	580	590
Fifth Avenue	2,200	2,500
Greenwich	525	550
Harriman National	905	925
Liberty National	238	243
Do	240	250
Park National	495	500
Public	548	558
Seaboard National	700	715

## TRUST COMPANIES—STOCKS

Bank of N. Y. & Tr. Co.	630	
Bankers Trust	648	655
Brooklyn	790	810
Central Union	900	920
Empire	375	380
Equitable Trust	280	284
Farmers' L. & Trust	540	550
Fidelity	285	290
Guaranty	408	415
Manufacturers	512	520
New York	542	550
Terminal Trust Co.	175	185
Title Guar. & Trust	680	690
U. S. M. & T.	398	403
Westchester	550	
American Surety	186	189
Carolina Ins.	28	30

## INSURANCE—STOCKS

Key.	Bid.	Offer.
21 City of New York	285	295
21 Continental Insurance	134	137
21 Fidelity-Phenix	193	198
21 Franklin Fire	172	178
21 Glens Falls	38	40
21 Great American	277	281
21 Hanover Fire	182	188
21 Home	355	360
21 Insurance of North America	50	52
21 Niagara Fire	215	220
21 Northern Insurance	260	285
21 Pacific	82	88
21 Stuyvesant	185	195
21 United States Fire	133	138
21 Westchester	42	44

## REALTY, SURETY AND MORTGAGE COMPANIES

Alliance Realty	45	52
American Surety	185	190
Bond & Mortgage Guaranty	319	325
Home Title	290	305
Lawyers Mortgage	258	264
L. W. M. & T.	235	245
Lloyds 1st Mortgage	150	160
Mortgage Bond	140	150
National Surety	217	221
Realty Association	215	225
Do 1st pf.	89	93
Do 2d pf.	88	92

## SUGAR—STOCKS

7 Central Aguirre Sugar	87	88
7 Fairford Sugar Co. com.	142 1/2	144
7 Federal Sugar Refining Co.	30	40
7 National Sugar Refining	132	133
Do N. J.	132	
7 New Nigero Sugar Ref. Co.	60	70
7 Savannah Sug. Ref. Co.	140	145
Do pf.	120	125
7 Sugar Estates of Oriente pf.	70	75

## PUBLIC UTILITY—STOCKS

Adirondack Pw. & Lt. 7% pf.	103	104
Alabama Power pf. 7%	106 1/2	107
American Public Util.	90	93
Do prior 7% pf.	90	93
Do partic. 6% pf.	78	82
Am. States Sec. "A"	2 1/2	3
Do "B"	2 1/2	3
Car Light & Power	2 1/2	3
Do pf.	2 1/2	3
Central Power and Light pf.	100	101 1/2
Central States Elec. 7% pf.	92	94
Cities Service Co. com.	48 1/2	49 1/2
Do pf.	92 1/2	93 1/2
Do bankers	92 1/2	93 1/2
Do preference "B"	8 1/2	9
Consumers Power 6% pf.	98 1/2	100
Continental Gas & El. (4.40)	165	180
Do partic. 8s	102 1/2	103 1/2
Do prior pf.	98	99
Dallas Pow. & L. 7% pf.	108	109
Eastern States Power Corp.	12 1/2	15
Empire Gas & Fuel pf.	99	
Fort Worth Pw. & Lt. 7% pf.	107	
Galveston-Houston Elec.	21	23
Do 6% pf.	62	64
Gen. Gas & Elec. part. ctf.	8	
Hudson County Gas	137	139
Ill. Pow. & L. 7% pf.	98 1/2	100
Interstate Power 7s pf.	92	95
Jersey Central P. & L. 7s pf.	97	98
Kentucky Gas & El. 7% pf.	82 1/2	83 1/2
Long Island Light 7s pf.	108	110 1/2
Mississippi River Power	60	65
Do 6% pf.	94 1/2	96 1/2
Mohawk & Hud. Pow. 1st pf.	102	104 1/2
Do 2d pf.	99	101
New York Steam com.	190	200
Ohio Public Service pf.	100 1/2	104 1/2
Public Service (Col.) pf.	90	100 1/2
Puget Snd. Pw. & Lt. pf. 6%	83 1/2	85 1/2
Do 7% pf.	102 1/2	104 1/2
8 Southern Cities Utilities pf.	86 1/2	88
Standard Gas & Elec. 7% pf.	101 1/2	104
Texas Pow. & L. 7% pf.	106	107 1/2
Utica Gas & Elec. pf.	108	107
Western States Gas & Elec.	17	
Do pf.	93	96

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. 7% pf.	78	83
Am. Arch.	110	113
Am. Box Co.	131	134
Anglo-Chilean Nitrate	14	15
Belcher Extension Consol.	101	102 1/2
Boston Wyoming Oil	9 1/2	
Bowman Bilt. Hotels com.	9 1/2	
Brotherhood Locomotive Eng.	90	110
Sec. units	90	110
Brotherhood Inv. Co. of Cleve.	182	192
Securities units	115	130
Brunswick-Balke-Coil. Co. 7% pf ex div.	100	102

## INDUSTRIAL AND MISCELLANEOUS STOCKS—Continued

Key.	Bid.	Offer.
33 Buckeye Copper	2 1/2	3 1/2
Burdens Iron pf.	97	102
Cadet Knitting com.	5 1/2	7
Canario Copper	1.30	1.40
Chestnut & Smith Corp. com.	8	11
Clinchfield Coal Corp. com.	32	34
1 1/2%	85	
Crowell Publishing	18	23
Dayton Rubber units	19	23
DeForest Phonofilm	14	17
Do	16	18
Do	6	9
Dickinson Cord Tires	83	87
Dictograph Prod. pf.	3 1/2	4
Di Giorgio Fruit units	32	35
Do	80	83
Douglas Shoe pf.	2	3
Durant Acceptance	2	3
Do of Michigan	1 1/2	1 1/2
Flint Motors	1 1/2	2 1/2
Do	1 1/2	2 1/2
Ford Motors of Can. units	1 1/2	2 1/2
Foulds Co. units	82	88 1/2
Gardner Petroleum	8	10
General Bond & Share units	10	12
Group No. 1 Oil Co.	5.900	6.300
Do	5.500	6.500
Group No. 2 Oil Co.	1 1/2	2 1/2
Do	5 1/2	6 1/2
Hayes Hunt Body	5 1/2	6 1/2
Do	5 1/2	6 1/2
Ide (George P.) Co. pf.	17	23
Imperial Royalties pf.	95	106
Industrial Finance 7% pf.	68	72
Do com.	16 1/2	18 1/2
International Silver	94	96
Do pf.	105	107
Livingston Mines	2 1/2	3 1/2
Macfadden's Publications	1	2 1/2
Mammoth Oil	1	2 1/2
Miller Train Control	2 1/2	2 1/2
Plymouth Oil	2 1/2	2 1/2
24 National Shirt Shops	13	16
N. Y. Mtg. units	W.O.	
Do	64	68
Niles-Bement-Pond Co. new	19 1/2	20 1/2
Pierce B. & P. Mfg. Co. 8% pf.	99	102
Plymouth Mtg. units	100	105
Puritan Mtg. units	28	33
Roxy Theatre com.	11	12
Do units	32	35
Shattuck Denn.	5	6
Star Motors	4 1/2	5 1/2
Superheated Co. com. ex div.	153	157
Tentic Standard	1	1 1/2
24 Texon Oil and Land	2 1/2	2 1/2
Do	2 1/2	2 1/2
Tex-Ken Oil	2 1/2	2 1/2
Thompson Starrett Co. com.	135	
Troy Laundry Machine com.	33	
Do 8% pf.	97	
Turman Oil	3 1/2	4 1/2
Do	3 1/2	4 1/2
Union Oil of Del.	53	59
United Hotels of Am. pf.	53	59
Walpin Petroleum	23	26
West Land Oil	23	26
Do	25	30
Woodward Iron	68	72
Yellow Cab of Newark	7	9
Zieley Processes	65	68

## RAILROADS—STOCKS

12 Alabama Great So. ordinary	125	129
Do	124	127
Do pf.	125	129
Do	124	127
Albany & Susquehanna	206	210
Canada Southern	59	61
Chic. Burlington & Quincy	185	192
Chic. & N. W.	188	200
Chic. Indianapolis & L. com.	110	120
Do pf.	89	75
Cleveland & Pittsburgh 4%	41 1/2	42 1/2
Do	41 1/2	42 1/2
Do 7%	71 1/2	72 1/2
Do	71 1/2	72 1/2
Delaware R. R.	40	41
Ill. Central leased lines	79	81
Do	80	82
Joliet & Chicago	133	140
Lack. R. R. of N. J.	82	83 1/2
M. St. P. & S. S. M. leased l.	59	62
Mobile & Birmingham pf.	60	64
Do	77	80
Morris & Essex	80	81 1/2
Do	81 1/2	83 1/2
N. Y. & Harlem	175	185
Do	175	185

## RAILROADS—STOCKS—Continued

Key.	Bid.	Offer.
12 N. Y. Lackawanna & West	104	106
Do	104 1/2	106 1/2
12 Northern Central	88 1/2	90
38 Northern R. R. of N. J.	88 1/2	90
2 Oswego & Syracuse	88 1/2	90
38 Paterson & Hudson R. R.	59	62
12 Pitts. Ft. W. & Chi. pf.	150	153
Do	150	153
Do common	150	153
12 Pittsburgh & Lake Erie	140	145
Do	159	163
12 Rensselaer & Saratoga	127	129
Do	127	130
12 St. Louis Bridge 1st pf.	117	119
Do	117	120
Do 2d pf.	58	59 1/2
Do	58	59 1/2
12 Tunnel R. R. of St. Louis	117	119
Do	117	120
12 United N. J. R. R. & Canal	207	211
12 Vicksburg Shreveport & Pacific common	208	211
Do pf.	97	98
5 Western Maryland 2d pf.	88	93

## TELEPHONE AND TELEGRAPH—STOCKS

38 Am. Dis. Tel. of N. J. cum. pf.	108	110
Do com.	87	92
Bell Tel. of Canada	137	140
Bell Tel. of Pa. 6% pf.	111	112
Franklin Tel.	41	45
Gold & Stk. Tel.	115	117
New England Tel. & Tel.	114 1/2	116 1/2
New York Mutual Tel.	22	26
N. W. Bell Tel. 6 1/2% pf.	104	
Northwestern Telegraph	45	47
Ohio Bell Tel.	108 1/2	110 1/2
Southern & Atlantic Tel. Co.	22	24
Southern New England Tel. Co.	150	155

## CHAIN STORES—STOCKS

Fanny Farmer pf.	25	28
Feltman-Curme Ch. St. pf.	100	110
F. W. Grand	62	66
Do pf.	104	107
Metro 5-50c Stores pf.	34	37
Do	34	37
Do A com.	3	4 1/2
Do	3 1/2	5
Do B	1 1/2	2 1/2
Do 8% pf.	33	37
Rogers Peet	138	145
South Groc. St. Class A	33	36
W. T. Grant Realty pf.	99	102
Do pf.	108	112

## HARTFORD, CONNECTICUT

## Industrial and Miscellaneous—Stocks

35 American Hdq. Corp. ex div.	88	90
35 Bigelow-Hartford Carpet com.	77	
35 Colt's Patent Fire Arms Mfg. Co. ex div.	29	30
35 International Silver Co. com.	103	108
35 Niles-Bement-Pond Co. com.	19	21
35 Torrington Co. com.	70	72

## Insurance—Stocks

35 Aetna Casualty & Surety Co. ex div.	670	
35 Aetna Fire Ins. Co.	505	520
35 Aetna Life Ins. Co. ex div.	515	525
35 Do full paid receipts	515	525
35 Do 2d paid receipts	405	425
35 Aetna (Fire) Ins. Co. ex div.	505	520
35 Automobile Insurance	150	175
35 Conn. Gen. Life Ins. Co.	127	150
35 Hartford Fire Ins. Co. ex div.	1590	1590
35 National Fire Insurance Co.	740	755
35 Phoenix Fire Ins. Co. ex div.	570	580
35 Do rights	79	81
35 Travelers' Ins. Co. ex div.	1150	1155

## SPRINGFIELD, MASS.

## Business Statistics

COKE PRODUCTION (5) (Thousands of net tons)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
By-product	3,812	3,641	3,402
Beehive	867	1,310	1,006
Total	4,679	4,951	4,408

COPPER PRODUCTION (15) (Tons of 2,000 lbs.)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Smelter:			
United States	88,034	80,320	82,839
Canada	2,538	2,599	3,100
Mexico	3,648	13,244	3,667
Total North America	94,220	96,163	89,606
United States daily rate	2,840	2,677	2,672
Refined, North and South America	123,120	123,390	121,639

FOREIGN TRADE (5)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Merchandise:			
Exports	\$457,000,000	\$448,723,635	\$490,566,814
Imports	\$383,000,000	\$343,478,818	\$374,073,914
Excess of exports	\$74,000,000	\$105,244,817	\$116,492,900
Gold:			
Exports	\$1,115,004	\$23,081,054	\$28,039,190
Imports	\$4,433,886	\$15,986,998	\$0,740,649
Excess of exports	\$7,328,862	\$7,094,056	\$22,701,459
Silver:			
Exports	\$6,876,315	\$7,243,325	\$8,783,376
Imports	\$4,351,097	\$7,203,033	\$5,601,851
Excess of exports	\$2,525,218	\$40,292	\$3,181,525

EMPLOYMENT (6)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Index of employment in manufacturing industries	92.5	92.2	92.3

FOREIGN TRADE (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Exports to:			
Europe	\$224,186,315	\$186,960,736	\$229,704,261
North America	102,388,562	101,639,599	101,585,648
South America	41,862,227	34,280,326	28,993,205
Asia	46,476,530	37,578,622	36,942,792
Oceania	24,683,245	16,075,220	16,133,249
Africa	9,426,756	9,076,012	7,008,981
Total	\$448,723,635	\$385,620,555	\$420,368,140
Imports from:			
Europe	\$108,930,409	\$105,992,552	\$100,604,577
North America	77,967,087	79,798,130	76,159,525
South America	42,138,742	44,858,000	44,241,420
Asia	104,110,394	96,924,396	119,209,561
Oceania	6,212,085	4,115,057	4,200,297
Africa	4,120,187	4,866,702	5,538,300
Total	\$343,478,904	\$336,604,837	\$349,953,680

EXPORTS OF INDUSTRIAL MACHINERY (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Value	\$14,391,358	\$11,820,610	\$12,254,380

WHOLESALE PRICES (6) (1913=100)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Farm products	139.4	141.1	155.3
Foods	152.0	152.0	157.6
Clothing materials	171.5	175.2	189.5
Fuels	126.7	127.0	127.9
Metals and metal products	172.1	172.4	173.9
Building materials	129.3	130.8	134.3
Chemicals and drugs	160.3	160.4	167.9
Housefurnishing goods	118.6	120.4	138.6
Miscellaneous	149.7	150.5	157.6
All commodities			

BROKERS' LOANS (Reported by members of New York Stock Exchange)			
	Oct. 31, 1926.	Sept. 30, 1926.	Aug. 31, 1925.
Demand:			
From New York banks and trust companies	\$1,924,191,034	\$2,021,336,023	\$1,984,469,515
From other sources	365,239,416	397,870,701	379,391,867
Total	\$2,289,430,450	\$2,419,206,724	\$2,363,861,382
Time:			
From New York banks and trust companies	\$743,291,375	\$723,930,186	\$713,276,186
From other sources	78,455,100	75,800,100	65,010,500
Total	\$821,746,475	\$799,730,286	\$778,286,686
Total demand and time:			
From New York banks and trust companies	\$2,667,482,409	\$2,745,266,209	\$2,697,745,701
From other sources	443,694,516	473,670,801	444,402,367
Grand total	\$3,111,176,925	\$3,218,937,010	\$3,142,148,068

SILK (21) (Bales)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Imports	48,403	50,415	43,530
Storage, end of month	35,094	34,459	39,423
Deliveries to mills	47,768	43,962	46,815
In transit, end of month	32,400	23,900	27,800

EMPLOYMENT (13)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Factory employment in New York State	100	99	101

STEEL INGOTS (16)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Calculated production (tons)	4,092,548	3,930,675	3,888,814
Average daily production (tons)	157,406	151,180	144,030

STEEL SCRAP PRICES (8)			
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Average of weekly quotations, heavy melting, at			
Pittsburgh	\$17.25	\$18.00	\$18.50

EXPORTS OF AUTOMOBILES (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Passenger cars	20,059	16,131	18,780
Trucks	6,363	4,142	4,034
Total	27,001	20,273	22,814

BOOTS AND SHOES (5)			
	Sept., 1926.	Aug., 1926.	Sept., 1925.
Production (pairs)	31,599,830	29,646,263	29,768,882

## Index of Current Security Offerings

BONDS		BONDS		BONDS		STOCKS	
Aetna Mortgage Corp. \$400,000 1st 6% call tr Series "A," due Nov. 1, 1931-1936, price 100, yield 6%, offered Nov. 9. Frank Rosenburg & Co.; Jenkins, Whedbee & Roe; Colston, Head & Trail, Baltimore, Md.		Logan Vista Apts., Chicago, \$245,000 1st gold 6 1/2%, A & O 15, due Oct. 15, 1928-1938, price par, yield 6 1/2%, offered Nov. 11. Garard Trust Co., Chicago.		Strickland Building Co. \$75,000 1st gold 6 1/2% A & O 15, due Oct. 15, 1928-1941, price 100, yield 6%, offered Nov. 10. Citizens & Southern Co., Savannah, Ga.		Davega, Inc., 10,000 shares common stock, price \$20, offered Nov. 15. Baker, Simonds & Co., Inc., N. Y.	
Andrews (Leontine C.), Atlanta, \$150,000 6 1/2% gold notes, due Oct. 1, 1928-1931, A, & O, price 100, yield 6.50%, offered Nov. 10. Canal Bank & Trust Co., New Orleans.		Midwest Gas Co. \$2,500,000 1st gold 7 1/2% Series "A," M & N, due Nov. 1, 1935, price 100, yield 7%, offered Nov. 12. G. E. Barrett & Co., Inc.; Frederick Peirce & Co., N. Y.		Ungar Bldg., Portland, Ore., \$150,000 1st closed leasehold ser g 6 1/2%, M & N, due May 1, 1927-1941, yield 5 1/2% to 6 1/2%, offered Nov. 1. Lumbermen's Trust Co., Portland, Ore.		Exposition Cotton Mills 4,000 shares 7% cum 1st pd, par 100, price 105, offered Nov. 10. Bell, Speas & Co., Atlanta, Ga.	
Asbury Park, N. J., City of, \$349,000 4 1/2%, M & N 15, due Nov. 15, 1927-39, yield 4.15, to 4.35%, offered Nov. 16. Geo. B. Gibbons & Co.; Remick, Hodges & Co.; Redmond & Co.; Eastman, Dillon & Co.		Minneapolis Golf Club \$90,000 1st closed ser g 6 1/2%, M & N, due May 1, 1927-Nov. 1, 1931, price par, yield 6%, offered Nov. 9. Minneapolis Trust Co., Minn.		Western Power Corp. \$10,000,000 5 1/2% Series "A" convert coll tr gold bonds, J & J, due Jan. 1, 1937, price 99, yield 5.55%, offered Nov. 17. Peirce, Fair & Co.; Blyth, Witter & Co.; E. H. Rollins & Sons, N. Y.		Holeproof Hosiery Co. \$1,000,000 7% cum pd, J, A, J & O 10, par \$100, price \$100, yield 7%, offered Nov. 11. First Wisconsin Co., Milwaukee.	
Atlantic City Sewerage Co. \$1,500,000 1st s f g 6 1/2%, Series "A," J & D, due Dec. 1, 1930, price 100, yield 6 1/2%, offered Nov. 11. Charles A. Frank & Co., N. Y.		Missouri Pacific Railroad Co. \$13,156,000 5 1/2% secured ser gold bonds, J & D, due Dec. 1, 1931-1936, price 99 1/2 to 99 3/4, yield 5.30%, offered Nov. 12. Kuhn, Loeb & Co., N. Y.		Youngstown Sheet & Tube Co. \$10,000,000 20-year deb gold 6 1/2%, J & J, due July 1, 1943, price 103 1/2, yield 5.67%, offered Nov. 12. Bankers' Trust Co.; Guaranty Co. of N. Y.; Union Trust Co. of Pittsburgh, National City Co.; Cleveland Trust Co.; Union Trust Co., Cleveland; Guardian Trust Co., Cleveland; Continental and Commercial Co., Chicago.		*Second International Securities Corp. 120,000 shares common stock Class "A," J, A, J & O, price on application, offered Nov. 16. American Founders Trust, N. Y. See Page 662.	
Baker Block (Minneapolis) \$750,000 1st mtg 6% Series "A," due Nov. 1, 1946, price 97 1/2, offered Nov. 16. Robinson-Jenkins-Taylor Co.; Stranahan, Harris & Oatis; Thompson Ross & Co., Minneapolis.		New Milford, N. J., \$105,000 improv 5 1/2%, A & O 15, due Oct. 15, 1928-1943, yield 4.50%, offered Nov. 15. R. M. Grant & Co., Inc., N. Y.		*Second International Securities Corp. 120,000 shares 6% cum pd, J, A, J & O, price \$50, par \$50, offered Nov. 16. American Founders Trust, N. Y. See Page 662.		Turner Mfg. Co., C. H., \$225,000 7% cum s f pd, J, A, J & O 10, par 100, price 100, yield 7%, offered Nov. 10. R. H. Dickson & Co., N. Y.	
Beacon Oil Company \$3,000,000 ten-year s f gold 6 1/2%, M & N, due Nov. 1, 1936, price 101, yield 5.85%, offered Nov. 17. White, Weld & Co.; Marshall Field, Glorie, Ward & Co.; F. S. Smithers & Co.		Northern Indiana Public Service Co. \$11,500,000 1st ref Series "C" gold 5 1/2%, M & N, due Nov. 1, 1936, price 98 1/2, offered Nov. 12. Halsey, Stuart & Co., Inc., N. Y.		Anderson Mfg. Co., Louisville, Ky., 7% cum pd, J, A, J & O 15, par 100, price par, yield 7%, offered Nov. 9. Henning, Chambers & Co.; Altmsted Bros.; E. W. Hays & Co.; Wm. H. Kappelman & Co., Louisville, Ky.		Union Steel Casting Co. 6,000 shares com, no par, price \$35.50, offered Nov. 10. Wells, Deane & Singer; Glover & MacGregor, Pittsburgh, Pa.	
Beaumont, Texas, \$1,250,000 5 1/2%, J & D, due Dec. 1, 1927-1930, yield 4.70%, offered Nov. 12. Geo. H. Burr & Co.; H. L. Allen & Co.; B. J. Van Ingen & Co.; A. B. Leach & Co., Inc.; Eastman, Dillon & Co.		Park Royal, N. Y., \$1,775,000 5 1/2% gold Prudence 6 1/2%, A & O, due Oct. 1, 1927-1933, yield 5 to 5 1/2%, offered Nov. 8. Prudence Co., Inc., N. Y.		ADVERTISEMENT.		ADVERTISEMENT	
Berlin Electric Elevated and Underground Ry. Co. \$15,000,000 3-year 1st 6 1/2% s f g, A & O, due Oct. 1, 1936, price 94 1/2, yield 6.95%, offered Nov. 12. Speyer & Co.; Equitable Trust Co.; Blyth, Witter & Co., N. Y.		Passaic, N. J., City of, \$1,083,000 4 1/2% gold bonds, due Dec. 1, 1927-1947, yield 4.10 to 4.20%, offered Nov. 17. Phelps, Penn & Co.; Redmond & Co.; E. H. Rollins & Sons, N. Y.		Potomac Edison Co. \$11,250,000 1st mtg. Series "E," gold 5 1/2%, M & N, due Nov. 1, 1936, price 97, offered Nov. 18. W. C. Langley & Co.; Halsey, Stuart & Co., N. Y.		These Bonds Have Been Sold.	
Brazos River Gas Co. \$750,000 1st closed mtg 5-year 7% s f g bonds, A & O, due Oct. 1, 1931, price 93 1/2, yield 7.05%, offered Nov. 16. A. M. Lampert & Co., Inc.; F. J. Lisman & Co.; Guardian Securities Co., N. Y.		*Public Service Co. of New Hampshire \$3,150,000 5 1/2% 1st mtg. Series "A," gold bonds, A & N, due Nov. 1, 1936, price 99, yield 5.00%, offered Nov. 17. Tucker, Anthony & Co.; Old Colony Corp.; Hill, Joiner & Co., Inc., N. Y. See advertisement.		PUBLIC SERVICE COMPANY		A legal investment for savings banks in Massachusetts, New Hampshire and Maine.	
Carleton Corp. (Northfield, Minn.) \$250,000 1st mtg 5% gold bonds, due Oct. 1, 1931-1946, price 100, offered Nov. 11. Wells-Dickey Co.		Public Service Co. of Northern Illinois \$10,000,000 5% deb. series of 1926, M & S, due Sept. 1, 1931, price 99 1/2, yield 5.10%, offered Nov. 17. Halsey, Stuart & Co., N. Y.		of New Hampshire		Combined earnings, after giving effect to present financing	
Franklin, La., \$150,000 public imp 4 1/2%, M & S, due Sept. 1, 1928-1946, price par, yield 4.75%, offered Nov. 9. Marine Bank & Trust Co., New Orleans; Federal Commerce Trust Co., St. Louis.		Royal Oak, Mich., \$871,000 Township School Distric No. 6 4 1/2%, A & O, due April 1, 1929-1956, yield 4.30%-4.40%, offered Nov. 13. Securities Trust Co., Detroit.		\$3,150,000		Twelve Months Ended June 30, 1926.	
Gramercy Park South, N. Y., \$750,000 1st mtg 6% gold bonds, due Oct. 1, 1927-1938, price 100, offered Nov. 15. S. W. Straus & Co., Inc., N. Y.		Sainte Claire Realty Co., San Jose, Cal., \$450,000 1st closed 6 1/2%, J & J, due July 1, 1931-46, price 100, yield 6 1/2%, offered Nov. 9. Mercantile Securities Co. of Cal., San Francisco.		PUBLIC SERVICE COMPANY		Gross Earnings.....\$3,417,447	
Harris County, Texas, \$600,000 4 1/2% direct obligation, A & O 10, due April 10, 1927-1936, yield 4.25%-4.50%, offered Nov. 12. Taylor, Ewart & Co., Inc., N. Y.; The Detroit Co., Inc., Detroit.		Schneider-Holmes Co. \$185,000 1st mtg 6 1/2%, due Aug. 1, 1928-1936, offered Nov. 13. A. E. Kuster & Co., Grand Rapids, Mich.		of New Hampshire		Operating Expenses, including Maintenance and Taxes.....1,837,339	
Industrial Bank of Richmond \$48,000 7 1/2%, Series "A," gold bonds, due March 15, 1927, to Dec. 15, 1930, yield 5 1/2% to 7%, offered Nov. 15. Scott & Stringfellow, Richmond, Va.		Simms Petroleum Co. \$3,431,500 6% 3-year gold notes, due Nov. 15, 1929, price 101, yield 5 1/2%, offered Nov. 18. Hemphill, Moyes & Co.; Luke, Banks & Weeks, N. Y.		dated November 1, 1926 due November 1, 1936		Net Earnings.....\$1,580,108	
Jackson, Mich., \$700,000 4 1/2% union school dist. M & N, due Nov. 1, 1928-1945, yield 4.15%-4.25%, offered Nov. 11. First National Co. of Detroit, Inc.						Total annual interest on outstanding bonds, including this issue.....437,205	



## Business Statistics

## Transportation

Revenue car loadings—	Period or Date.	1926.	Average	Per Cent.
All commodities	Week ended Nov. 6	1,137,210	958,957	+18.5
Grain and grain products	Week ended Nov. 6	50,003	47,286	+5.7
Coal and coke	Week ended Nov. 6	240,590	189,527	+26.9
Forest products	Week ended Nov. 6	69,469	63,813	+8.9
Manufactured products	Week ended Nov. 6	691,809	586,863	+17.9
All commodities	Year to Nov. 6	46,395,123	40,371,471	+14.9
Grain and grain products	Year to Nov. 6	2,091,379	2,042,832	+2.4
Coal and coke	Year to Nov. 6	8,922,324	7,717,561	+15.6
Forest products	Year to Nov. 6	3,226,398	2,892,359	+11.5
Manufactured products	Year to Nov. 6	28,707,752	24,697,698	+16.2
Freight car surplus	4th quarter October	81,011	63,835	+26.9
Per cent. freight cars serviceable.	Oct. 15	93.7	90.0	+4.1
Per cent. locomotives serviceable.	Oct. 15	85.1	78.8	+8.0
Gross revenue	Year to Oct. 1	\$4,754,341.912	\$4,373,341.912	+8.7
Expenses	Year to Oct. 1	3,573,034.643	3,507,288.592	+1.9
Taxes	Year to Oct. 1	292,020.005	241,035.808	+21.2
Rate of return on property investment—				
Eastern District	Year to Oct. 1	5.70	5.75	-.9
Southern District	Year to Oct. 1	5.82	5.75	+1.2
Western District	Year to Oct. 1	4.48	5.75	-22.1
United States as a whole	Year to Oct. 1	5.22	5.75	-9.2

## SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION	Oct. 30.	Oct. 23.	Oct. 16.	Oct. 9.	Oct. 2.	Sept. 25.
Car loadings	1,216,432	1,209,043	1,210,163	1,184,862	1,185,524	1,182,940
Idle cars	131,199	140,611	142,072	145,791	207,943	215,349

## GROSS RAILROAD EARNINGS

	1926.	1925	Net Change.	P. C.
First week in November, 5 roads	\$9,583,208	\$8,081,942	+\$1,501,266	+18.57
Fourth week in October, 14 roads	30,638,424	29,041,065	+1,597,359	+5.50
Third week in October, 14 roads	22,217,535	21,114,400	+1,103,135	+5.22
Second week in October, 14 roads	21,459,391	21,255,115	+204,276	+0.91
First week in October, 14 roads	22,080,405	22,265,044	-184,639	-0.82
Fourth week in September, 15 roads	31,049,598	30,220,186	+829,412	+2.68
Third week in September, 15 roads	22,446,081	24,403,299	-1,957,218	-7.99
Second week in September, 15 roads	21,117,872	21,681,885	-564,013	-2.60
First week in September, 15 roads	19,862,065	15,068,090	+4,793,975	+31.82
Fourth week in August, 15 roads	25,857,268	28,327,016	-2,469,748	-8.72
Third week in August, 15 roads	25,593,738	23,377,682	+2,216,056	+9.48
Second week in August, 15 roads	23,509,600	22,158,613	+1,350,987	+6.09
First week in August, 15 roads	19,791,756	18,665,206	+1,126,550	+6.03
Fourth week in July, 15 roads	28,153,394	26,762,794	+1,390,600	+5.19
Third week in July, 15 roads	18,948,200	17,547,235	+1,400,965	+7.98
Second week in July, 15 roads	18,873,507	17,886,208	+987,299	+5.52
First week in July, 15 roads	18,862,723	17,481,987	+1,380,736	+7.90
Fourth week in June, 15 roads	25,593,738	23,377,682	+2,216,056	+9.48
Third week in June, 15 roads	19,039,129	17,158,394	+1,880,735	+10.96
Second week in June, 15 roads	18,802,401	17,094,407	+1,707,994	+9.99
First week in June, 15 roads	18,874,013	17,192,610	+1,681,403	+9.75
Fourth week in May, 15 roads	26,040,097	21,984,062	+4,056,035	+18.45
Third week in May, 15 roads	18,124,630	15,950,455	+2,174,175	+13.63
Second week in May, 15 roads	18,443,528	16,581,018	+1,862,510	+11.23
First week in May, 15 roads	17,468,131	16,994,994	+473,137	+2.78
Fourth week in April, 15 roads	23,063,433	21,891,860	+1,171,573	+5.34
Third week in April, 14 roads	17,368,707	16,204,533	+1,164,174	+7.18
Second week in April, 13 roads	17,013,487	15,921,491	+1,091,996	+6.85
First week in April, 14 roads	17,646,125	16,514,362	+1,131,763	+7.02
Month of August	578,822,690	555,485,701	+23,336,989	+4.20
Month of July	556,514,938	522,484,181	+34,030,757	+6.51
Month of June	539,864,683	507,034,436	+32,830,247	+6.47

Interest rates:	Nov. 13, 1926.	Nov. 14, 1925.	Year to Date.
Call loans	4 1/4 @ 4 1/4	5 @ 4 1/4	6 @ 2
Time loans, 90-90 days	4 1/4 @ 4 1/4	5 @ 4 1/4	5 1/4 @ 4 1/4
Time loans, 6 months	4 1/4 @ 4 1/4	5 @ 4 1/4	5 1/4 @ 4 1/4
Com. disc., 4-6 months	4 1/4 @ 4 1/4	4 1/4 @ 4 1/4	4 1/4 @ 4
Bar gold and silver:			
Bar gold in London	84s 11 1/2 @ 84s 11 1/2	84s 11 1/2	84s 11 1/2 @ 84s 9 1/2
Bar silver in London	25 1/2 @ 24 1/2	32 1/2 @ 32	31 1/2 @ 24 1/2
Bar silver in New York	54 1/2 @ 53 1/2	69 1/2 @ 68 1/2	66 1/2 @ 51 1/2

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Nov. 13, 1926.	Nov. 6, 1926.	Nov. 14, 1925.
Locomotives	22	1	10
Freight cars	1,200	106	7,848
Passenger cars		116	
Rails (tons)		95,560	292,000
Structural steel (tons)		728	

## CRUDE OIL (18)

	Nov. 13, 1926.	Nov. 6, 1926.	Nov. 14, 1925.
Average daily production (barrels)	2,343,850	2,357,050	2,039,100

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Nov. 13, 1926, compares as follows:

Car.	Country.	Week's Range.		Year 1926 to Date.		Same Week 1925.		Week's Range.		Year 1926 to Date.		Same Week 1925.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.84 1/2	4.84 1/2	4.86 1/2	4.84	4.84 1/2	4.84 1/2	4.85 1/2	4.84 1/2	4.86 1/2	4.84 1/2	4.84 1/2	4.84 1/2
19.30	Paris	3.33 1/2	3.15 1/2	3.90	1.93 1/2	4.09	3.95	3.33 1/2	3.15 1/2	3.90 1/2	1.94 1/2	4.95 1/2	3.95 1/2
19.30	Belgium	2.78 1/2	2.77 1/2	4.54 1/2	2.07 1/2	4.53 1/2	5.52 1/2	2.78 1/2	2.78	4.55	2.08	4.54 1/2	4.53
19.30	Switzerland	19.28 1/2	19.27 1/2	19.37	19.23 1/2	19.27	19.26 1/2	19.29	19.27 1/2	19.37 1/2	19.24	19.27 1/2	19.27
19.30	Italy	4.24	4.07	4.50 1/2	3.16	4.06	3.94 1/2	4.24 1/2	4.07 1/2	4.51	3.16 1/2	4.06 1/2	3.95 1/2
40.29	Holland	39.99	39.96	40.24	39.96	40.23	40.22	40.01	39.98	40.26	39.98	40.25	40.24
19.30	Greece	1.27	1.23	1.53 1/2	1.07	1.35 1/2	1.33 1/2	1.27 1/2	1.23 1/2	1.54	1.07 1/2	1.36	1.34 1/2
19.30	Spain	15.19	15.12	16.44	14.06	14.28	14.26 1/2	15.20	15.13	16.45	14.07	14.30	14.28 1/2
26.28	Denmark	26.64	26.57	26.64	24.50	24.86	24.53	26.66	26.59	26.66	24.52	24.88	24.55
26.80	Sweden	26.70	26.66	26.84	26.67	26.75	26.73	26.72	26.68	26.86	26.69	26.77	26.75
26.80	Norway	25.04	24.95	25.10	20.26	20.32	19.93	25.06	24.97	25.12	20.28	20.34	19.95
51.41	Russia*	.05	.03	.07	.03	.05 1/2	.04 1/2	.07	.05	.15	.05	.15	.13
48.66	Calcutta	36.06	36.00	36.87	35.88	36.63	36.63	36.12	36.06	36.93	35.94	36.75	36.75
78.00	Hongkong	48.13	47.00	58.75	46.00	58.63	58.38	48.25	47.12	58.87	46.12	58.75	58.50
	Peking	63.00	62.00	79.25	59.00	80.75	79.50	63.12	62.12	79.37	59.12	80.68	79.62
108.82	Shanghai	60.38	58.75	75.63	57.00	76.63	75.58	60.50	58.87	75.75	57.12	76.75	75.70
49.03	Japan	49.08	49.02	49.08	43.45	42.00	41.63	49.18	49.12	49.18	43.55	42.12	41.75
50.80	Manila	49.75	49.75	50.125	49.25	50.00	50.00	50.00	50.375	49.50	50.25	50.25	50.25
42.44	Buenos Aires	40.68	40.62	41.43	38.87	41.63	41.375	40.80	40.74	41.55	38.99	41.75	41.50
32.45	Rio	13.75	13.00	15.875	13.00	15.06	14.875	13.81	13.06	15.935	13.43	15.18	15.00
23.83	Germany	23.74	23.73	23.83	23.73	23.81	23.81	23.74	23.73	23.83	23.73	23.81	23.81
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30	Poland	12.00	12.00	16.00	9.00	17.00	17.00	12.00	12.00	16.00	9.00	17.00	17.00
26.26	Czechoslovakia	2.96	2.96	2.96 1/2	2.96	2.96 1/2	2.96 1/2	2.96	2.96	2.96 1/2	2.96	2.96 1/2	2.96 1/2
19.30	Yugoslavia	1.77	1.76 1/2	1.77 1/2	1.76	1.77 1/2	1.77	1.76 1/2	1.76 1/2	1.77 1/2	1.76	1.77 1/2	1.77 1/2
19.30	Finland	2.52	2.52	2.52 1/2	2.52	2.52 1/2	2.52 1/2	2.52	2.52	2.52 1/2	2.52	2.52 1/2	2.52 1/2
19.30	Rumania	.56 1/2	.55 1/2	.57	.32	.47 1/2	.46 1/2	.56 1/2	.55 1/2	.57	.32	.47 1/2	.46 1/2
20.31	Hungary	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2	.0014 1/2

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

## WHOLESALE FOOD PRICES

	Nov. 13, 1926.	Nov. 6, 1926.	Nov. 14, 1925.
The Annalist Index (1890-1899=100)	201.124	202.067	213.782

## LUMBER (10)

	*Nov. 6, 1926.	Week Ended—	Nov. 7, 1925.
Mills reporting	349	Oct. 30, 1926.	337
Production (feet)	230,134,359	235,207,184	225,884,128
Shipments (feet)	224,156,902	227,348,976	232,155,319
Orders (feet)	196,030,354	208,597,963	215,114,779

## COAL AND COKE (5)

(Thousands of net tons)

	Nov. 6, 1926.	Week Ended—	Nov. 7, 1925.
Bituminous production:		Oct. 30, 1926.	Nov. 7, 1925.
Total	*13,116	*13,486	12,171
Average daily	*2,301	*2,248	2,135
Anthracite production	1,565	1,605	28
Beehive coke production:			
Total	192	196	292
Average daily	32	33	49

## NEW BUILDINGS (3)

	Nov. 1926.	Oct., 1926.	Nov., 1925.
Average daily contracts awarded in thirty-seven	(11 Days.)	(25 Days.)	(25 Days.)
Eastern States	\$20,847,890	\$20,629,064	\$18,391,716

## PORTLAND CEMENT (5)

(Thousands of barrels)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
Production	16,586	16,571	15,992
Shipments	17,480	17,480	15,309
Stocks, end of month	13,305	*14,195	10,979

## PIG IRON (8)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
Monthly production (gross tons)	*13,334,132	3,136,293	3,323,370
Average daily production (gross tons)	*107,553	104,543	37,528

## BLAST FURNACES (8)

	*Nov. 1, 1926.	Oct. 1, 1926.	Nov. 1, 1925.
Total stacks	372	370	392
Number in blast	219	*215	206
Per cent. active	58.9	*58.1	52.6

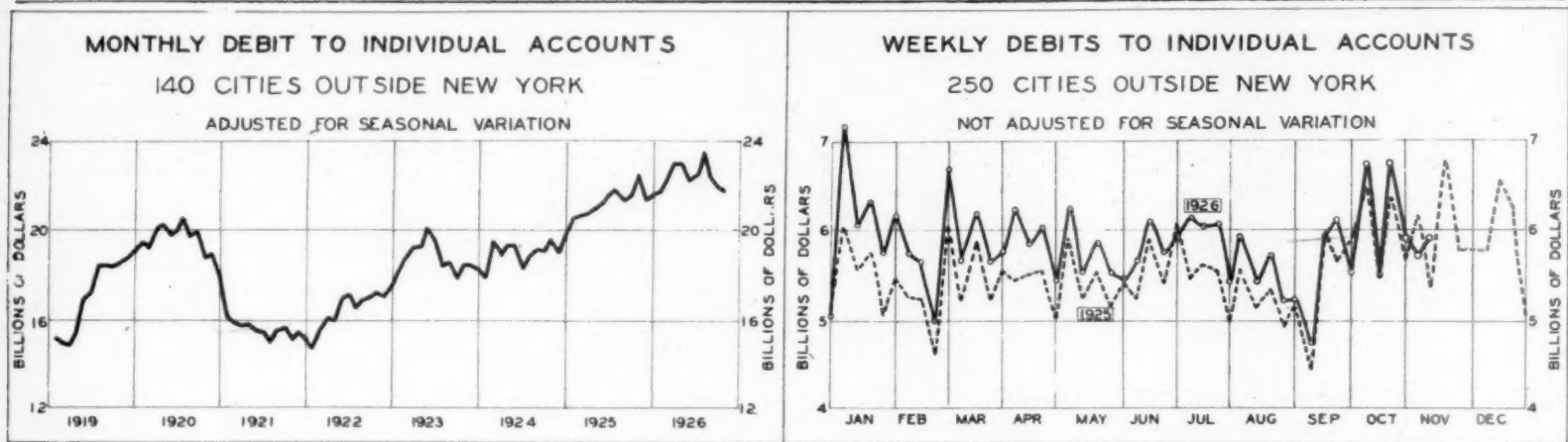
## BUILDING PERMITS (9)

	Oct., 1926.	Sept., 1926.	Oct., 1925.
New York City	\$118,693,442	\$76,370,406	\$110,156,515
163 other cities	208,092,277	179,568,709	220,317,435
Total, 164 cities	\$326,785,719	\$255,939,115	\$330,473,950

## COTTON (5)

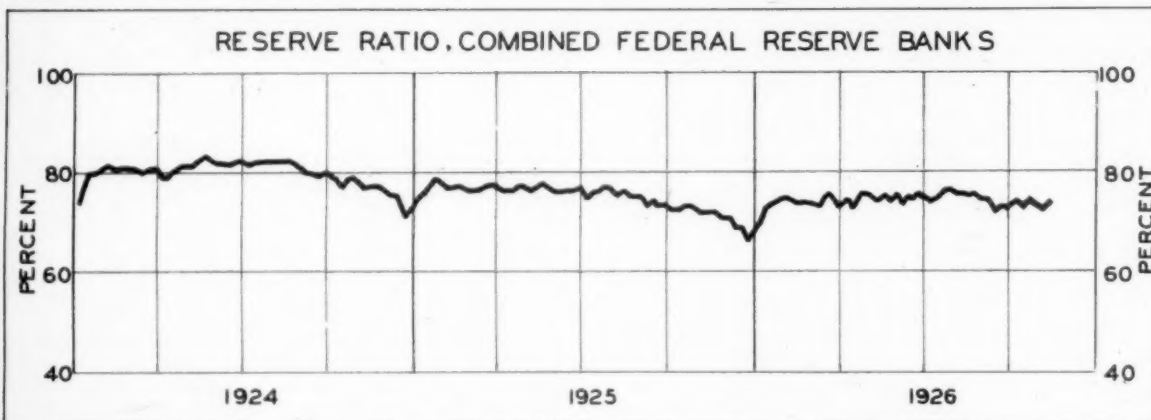
	Oct., 1926.	Sept., 1926.	Oct., 1925.
Lint cotton consumed by domestic manufacturers	568,532	571,105	543,679
Spindles active (number)	32,592,806	32,135,000	32,520,208
Lint cotton on hand, end of month (bales)	1,215,873	937,129	1,216,571
In consuming establishments	5,469,809	3,293,217	4,500,338
In public storage and at compresses			
Total	6,635,682	4,230,346	5,717,509

# Bank Debits and Federal Reserve Bank Statements

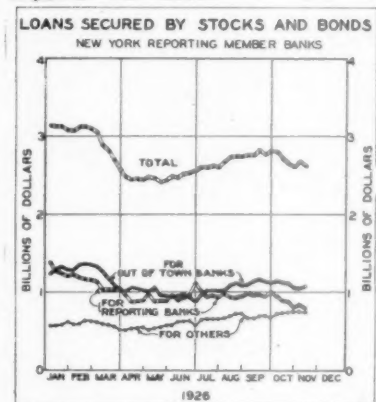


## Debits to Individual Accounts by Banks in Reporting Centres

Week ended—	District 1, Boston	District 2, New York	District 3, Philadelphia	District 4, Cleveland	District 5, Richmond	District 6, Atlanta	District 7, Chicago	District 8, St. Louis	District 9, Minneapolis	District 10, Kansas City	District 11, Dallas	District 12, San Francisco	Total 12 Districts	N. Y. City	Tot. Outside N. Y. City
Nov. 10, 1926	\$654,771	\$6,539,638	\$578,650	\$661,340	\$317,673	\$271,757	\$1,333,318	\$333,258	\$202,028	\$324,998	\$186,719	\$716,104	\$12,120,254	\$6,184,190	\$5,936,064
Nov. 3, 1926	703,932	6,125,362	543,307	669,211	319,173	293,259	1,266,603	302,253	197,724	309,557	174,419	624,812	11,529,612	5,900,312	5,729,300
Nov. 11, 1925	695,811	7,543,870	623,187	670,224	293,541	277,874	1,120,735	271,843	176,774	259,617	157,993	579,363	12,570,832	7,187,358	4,383,474



The latest date for which data are plotted is Nov. 10; data for Nov. 17 received too late for plotting.



Latest date plotted Nov. 10.

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting Member Banks		New York City		Chicago	
	Nov. 10, 1926	Nov. 3, 1926	Nov. 10, 1926	Nov. 3, 1926	Nov. 10, 1926	Nov. 3, 1926
Number of reporting banks	691	692	55	55	46	46
Loans and discounts, gross:						
Secured by U. S. Government obligations	\$140,464	\$151,765	\$41,449	\$53,314	\$13,663	\$13,929
Secured by stocks and bonds	5,372,970	5,438,407	1,863,472	1,915,461	663,050	684,528
All other loans and discounts	8,798,852	8,780,129	2,528,491	2,531,879	709,008	697,542
Total loans and discounts	\$14,312,286	\$14,370,301	\$4,433,412	\$4,500,654	\$1,385,721	\$1,395,999
Investments:						
U. S. Government securities	2,433,043	2,462,104	859,365	877,972	166,657	162,423
Other bonds, stocks and securities	3,111,395	3,126,089	836,133	840,389	209,488	208,642
Total investments	\$5,544,438	\$5,588,193	\$1,695,498	\$1,718,361	\$376,145	\$371,065
Total loans and investments	\$19,856,724	\$19,958,494	\$6,128,910	\$6,219,015	\$1,761,866	\$1,767,064
Reserve balances with F. R. banks	1,641,174	1,621,418	675,673	653,141	174,156	180,512
Cash in vault	293,069	303,094	63,082	66,136	21,022	23,549
Net demand deposits	12,935,800	13,020,750	4,930,422	4,980,789	1,207,221	1,207,251
Time deposits	5,770,232	5,764,728	871,657	859,615	520,946	519,558
Government deposits	115,418	134,926	31,245	36,763	7,715	9,170
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations	203,371	273,549	17,200	48,265	5,158	35,830
All other	177,753	210,605	35,215	45,675	5,477	12,789
Total borrowings from F. R. banks	\$381,124	\$484,154	\$52,415	\$93,940	\$10,635	\$48,619

### TOTAL LOANS SECURED BY STOCKS AND BONDS OF REPORTING NEW YORK CITY MEMBER BANKS

	For Own Account	For Out-of- Town Banks	Others	Total	On Demand	On Time
Nov. 10	\$797,685	\$1,069,765	\$745,556	\$2,603,006	\$1,894,344	\$708,662
Nov. 3	839,582	1,047,443	753,354	2,640,379	1,929,519	710,860

## Comparative Statement of Federal Reserve Banks

### Condition Nov. 17

	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio to Gold
District						
Boston	\$220,818,000	\$41,159,000	\$9,596,000	\$148,670,000	\$148,834,000	77.6
New York	1,047,926,000	90,233,000	60,506,000	391,141,000	853,123,000	84.9
Philadelphia	181,354,000	41,974,000	19,928,000	118,489,000	135,069,000	73.5
Cleveland	257,729,000	75,981,000	35,542,000	204,072,000	187,133,000	67.8
Richmond	97,651,000	35,640,000	7,059,000	80,732,000	62,182,000	67.8
Atlanta	147,969,000	47,762,000	1,848,000	168,711,000	66,680,000	66.6
Chicago	351,842,000	99,273,000	48,688,000	217,285,000	325,367,000	68.4
St. Louis	57,890,000	38,370,000	19,697,000	46,216,000	81,152,000	55.5
Minneapolis	82,197,000	9,252,000	16,491,000	66,921,000	52,465,000	70.2
Kansas City	87,058,000	20,691,000	28,649,000	69,389,000	86,528,000	57.5
Dallas	61,574,000	15,762,000	21,258,000	50,313,000	60,202,000	61.9
San Francisco	257,091,000	50,890,000	38,869,000	188,342,000	170,473,000	71.5

## Statement of the Federal Reserve Banks

(000 omitted.)

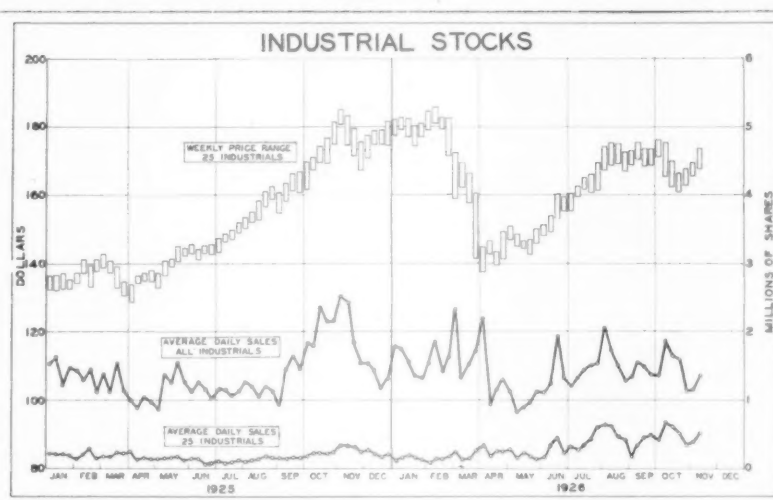
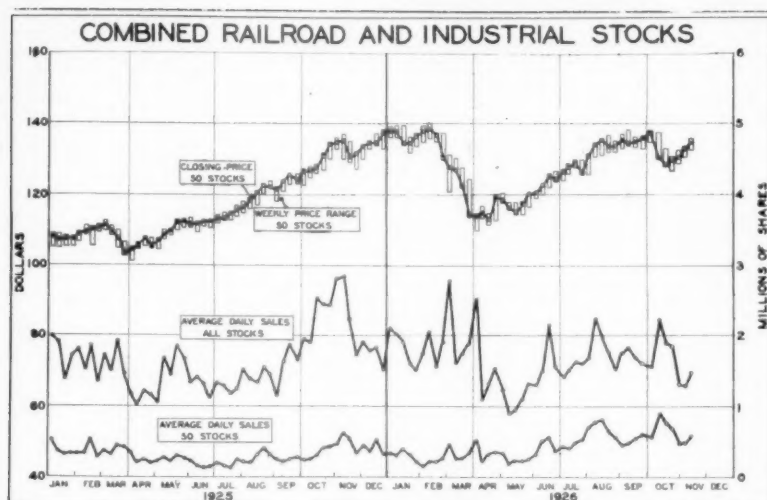
	Combined Federal Reserve Banks Nov. 17, 1926	Nov. 10, 1926	Nov. 18, 1925	Nov. 17, 1926	Nov. 10, 1926	Nov. 18, 1925
<b>RESOURCES:</b>						
Gold with Federal Reserve agents	\$1,397,938	\$1,387,666	\$1,355,579	\$343,410	\$343,410	\$370,348
Gold redemption fund with United States Treasury	58,396	62,770	62,443	8,529	10,017	10,389
Gold held exclusively against F. R. notes	\$1,456,334	\$1,450,436	\$1,415,022	\$351,939	\$353,427	\$350,737
Gold settlement fund with Federal Reserve Board	709,237	744,647	724,982	263,036	270,455	282,710
Gold and gold certificates held by banks	695,518	646,672	639,245	426,931	394,396	373,228
Total gold reserves	\$2,851,039	\$2,841,755	\$2,782,249	\$1,041,326	\$1,018,248	\$1,006,975
Non-reserve cash	133,623	128,129	122,836	24,843	25,035	27,490
Total reserves	\$2,984,712	\$2,969,884	\$2,905,085	\$1,072,769	\$1,043,253	\$1,034,165
Bills discounted:						
Secured by U. S. Government obligations	288,198	287,369	280,534	61,119	67,152	89,476
Other bills discounted	278,789	294,044	285,832	29,114	48,856	58,501
Total bills discounted	\$566,987	\$581,413	\$566,366	\$90,233	\$116,038	\$147,977
Bills bought in open market	347,882	339,901	354,980	74,362	64,041	26,252
U. S. Government securities:						
Bonds	47,630	46,482	56,352	1,322	1,322	1,257
Treasury notes	113,544	113,063	244,272	18,436	17,766	58,342
Certificates of indebtedness	146,956	140,882	32,658	40,747	34,996	4,115
Total U. S. Government securities	\$308,130	\$300,367	\$333,279	\$60,505	\$54,084	\$63,714
Other securities	2,534	2,500	3,150	.....	.....	.....
Foreign loans on gold	.....	.....	5,701	.....	.....	.....
Total bills and securities	\$1,225,533	\$1,224,181	\$1,263,476	\$225,100	\$234,163	\$230,482
Due from foreign banks	851	650	671	651	650	671
Uncollected items	854,586	704,567	816,673	202,708	157,592	187,307
Bank premises	60,084	60,031	61,909	16,740	16,740	17,252
All other resources	14,772	14,161	15,108	3,060	3,101	4,243
Total resources	\$5,197,117	\$5,027,234	\$5,115,368	\$1,536,728	\$1,473,084	\$1,498,935
<b>LIABILITIES:</b>						
Federal Reserve notes in actual circulation	1,750,281	1,750,788	1,708,050	391,141	378,072	356,779
Deposits:						
Member bank—reserve account	2,238,208	2,218,651	2,260,822	853,123	839,261	864,565
Government	29,226	17,867	24,975	3,885	4,035	4,132
Foreign bank	12,973	9,938	12,995	3,749	3,110	11,520
Other deposits	20,713	18,413	23,103	11,437	9,845	11,459
Total deposits	\$2,301,120	\$2,264,869	\$2,321,899	\$872,194	\$856,021	\$881,675
Deferred availability items	777,322	643,511	733,512	172,472	139,173	155,504
Capital paid in	124,906	124,906	116,813	36,861	36,646	32,183
Surplus	220,310	220,310	217,837	59,964	59,984	58,749
All other liabilities	23,178	23,071	17,227	4,296	4,203	4,105
Total liabilities	\$5,197,117	\$5,027,234	\$5,115,368	\$1,536,728	\$1,473,084	\$1,498,935
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	73.7%	74.0%	72.1%	84.9%	84.5%	82.8%
Contingent liability on bills purchased for foreign correspondents	\$49,177	\$46,093	\$36,848	\$15,631	\$12,547	\$10,049



Week Ended

## Stock Sales and Price Averages

Saturday, Nov. 13.

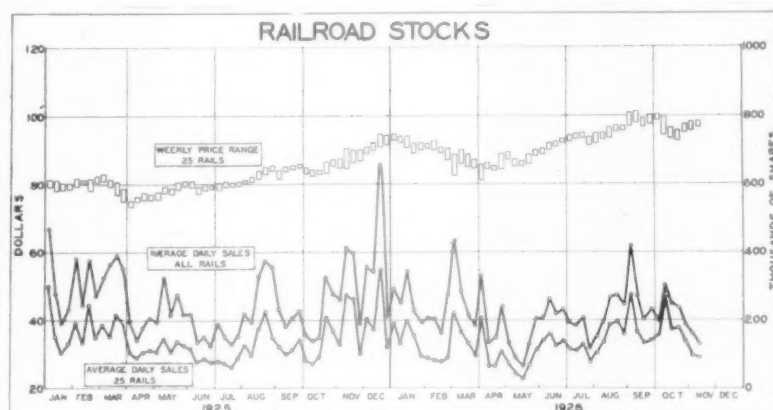


TWENTY-FIVE RAILROADS						TWENTY-FIVE INDUSTRIALS					
High.			Low.			High.			Low.		
Nov. 8.	98.40	97.61	98.11	97.40	85.78	Nov. 13.	97.61	97.29	97.40	96.10	90.13
Nov. 9.	98.34	97.38	97.56	97.55	85.22	Nov. 14.	97.61	97.31	97.53	96.81	88.62
Nov. 10.	97.66	96.81	97.09	97.09	86.77	Nov. 15.	97.86	97.31	97.53	96.81	88.62
Nov. 11.	97.54	96.86	97.38	97.38	87.06	Nov. 16.	97.85	97.26	97.41	96.81	88.66
Nov. 12.	98.03	97.12	97.50	97.50	89.90	Nov. 17.	98.15	97.30	97.52	96.81	87.51

COMBINED AVERAGE—50 STOCKS						COMBINED AVERAGE—50 STOCKS					
High.			Low.			High.			Low.		
Nov. 8.	134.24	132.54	133.92	133.92	133.93	Nov. 13.	135.26	134.30	134.61	134.61	135.18
Nov. 9.	134.92	133.21	133.98	133.98	130.28	Nov. 14.	135.42	134.29	134.73	134.73	132.34
Nov. 10.	134.31	132.72	133.15	133.15	132.58	Nov. 15.	135.80	134.20	135.11	135.11	132.70
Nov. 11.	134.65	132.98	134.27	134.27	133.06	Nov. 16.	135.89	134.05	134.27	134.27	130.41
Nov. 12.	135.85	134.06	134.91	134.91	135.65						

SHARES SOLD ON NEW YORK STOCK EXCHANGE						SHARES SOLD ON NEW YORK STOCK EXCHANGE					
High.			Low.			High.			Low.		
Nov. 8.	134.24	132.54	133.92	133.92	133.93	Nov. 13.	135.26	134.30	134.61	134.61	135.18
Nov. 9.	134.92	133.21	133.98	133.98	130.28	Nov. 14.	135.42	134.29	134.73	134.73	132.34
Nov. 10.	134.31	132.72	133.15	133.15	132.58	Nov. 15.	135.80	134.20	135.11	135.11	132.70
Nov. 11.	134.65	132.98	134.27	134.27	133.06	Nov. 16.	135.89	134.05	134.27	134.27	130.41
Nov. 12.	135.85	134.06	134.91	134.91	135.65						

Year to date						Year to date					
Monday	1,421,511	2,375,960	2,226,280	2,226,280	2,226,280	Monday	1,421,511	2,375,960	2,226,280	2,226,280	2,226,280
Tuesday	1,505,920	3,443,747	2,258,399	2,258,399	2,258,399	Tuesday	1,505,920	3,443,747	2,258,399	2,258,399	2,258,399
Wednesday	1,357,640	2,601,666	2,303,425	2,303,425	2,303,425	Wednesday	1,357,640	2,601,666	2,303,425	2,303,425	2,303,425
Thursday	1,216,539	2,379,932	2,178,733	2,178,733	2,178,733	Thursday	1,216,539	2,379,932	2,178,733	2,178,733	2,178,733
Friday	1,855,216	3,024,449	1,838,930	1,838,930	1,838,930	Friday	1,855,216	3,024,449	1,838,930	1,838,930	1,838,930
Saturday	673,845	1,528,200	721,355	721,355	721,355	Saturday	673,845	1,528,200	721,355	721,355	721,355
Total week	8,030,671	15,358,954	11,527,132	11,527,132	11,527,132	Total week	8,030,671	15,358,954	11,527,132	11,527,132	11,527,132
Year to date	389,829,311	388,018,510	217,933,192	217,933,192	217,933,192	Year to date	389,829,311	388,018,510	217,933,192	217,933,192	217,933,192



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926						COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926					
High.			Low.			High.			Low.		
Nov. 8.	134.24	132.54	133.92	133.92	133.93	Nov. 13.	135.26	134.30	134.61	134.61	135.18
Nov. 9.	134.92	133.21	133.98	133.98	130.28	Nov. 14.	135.42	134.29	134.73	134.73	132.34
Nov. 10.	134.31	132.72	133.15	133.15	132.58	Nov. 15.	135.80	134.20	135.11	135.11	132.70
Nov. 11.	134.65	132.98	134.27	134.27	133.06	Nov. 16.	135.89	134.05	134.27	134.27	130.41
Nov. 12.	135.85	134.06	134.91	134.91	135.65						

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS						YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

## Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 13.

(Total Sales, 8,030,671 Shares).

With Closing Prices, Wednesday, Nov. 17.

Yearly Price Ranges						Yearly Price Ranges					
High.			Low.			High.			Low.		
1924	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS						STOCKS					
High.			Low.			High.			Low.		
1926	139.16	Feb.	109.63	Mar.	1923	92.52	Mar.	77.15	Oct.	1920	94.07
1925	138.21	Dec.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1919	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	90.16
										1917	90.46

STOCKS		
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# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1926 Range.				STOCKS		Amount		Last Dividend.		Week's Range.				Week's		Week's		Week's	
1924.		1925.		1926.		1927.		(and ticker abbreviations)		Capital Stock Listed.		Date Paid.		Per Cent.		Nov. 8.		Nov. 13.		Nov. 13.		Nov. 13.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.									High.	Low.	High.	Low.	High.	Low.	High.	Low.
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American Express (AMX).....	18,000,000	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....	894,647	Oct. 1, '26	1 1/2	Q	122	129 1/2	123	127 1/2	+ 3 1/2	2,700	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
104 1/2	88	366	125	140	Jan. 6	105 1/2	Mar. 31	American & Foreign Power (sh.) (AFW).....															



## Stock Transactions—New York Stock Exchange—Continued

1924. Yearly Price Ranges.				1925. Yearly Price Ranges.				1926. Yearly Price Ranges.				Range.		Date.		STOCKS (and ticker abbreviations)	Amount Cr. or Dr. Stock Listed.	Last Date.	Dividend Paid.	Per Cent.	Per- iod.	Week's Range.				Week's Ch'ge.	Week's Sales.	Wed. Nov. 17. Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Mon. Nov. 8. First.	Tue. Nov. 9. High.	Wed. Nov. 10. Low.	Thurs. Nov. 11. High.													
50%	40%	64%	43%	73%	48%	81%	57%	Jan. 22	57%	Jan. 22	57%	Cerro de Pasco Copper (sh.) (COP)	1,122,842	Nov. 1, '26	\$1	Q	Q	63%	64%	63%	64%	+ 1%	5,200	63%				
44%	24%	58%	40%	49%	35%	50%	35%	May 20	35%	May 20	35%	Certain-teed Products (sh.) (CRT)	307,000	Oct. 1, '26	\$1	Q	Q	44%	44%	43%	44%	+ 1%	2,800	43%				
87%	73%	110	88%	106%	90%	100	80%	May 22	106%	May 22	106%	Certain-teed Products 2d pf.	4,300,000	Oct. 1, '26	\$1	Q	Q	106%	106%	106%	106%	+ 1%	100	106%				
75	75	103	80%	100	80%	100	80%	May 15	100	May 15	100	Coca-Cola Bottling Co. (sh.) (CCB)	2,675,000	Oct. 1, '26	\$1	Q	Q	100%	100%	100%	100%	+ 1%	4,800	100%				
..	..	..	..	..	..	..	..	Nov. 5	..	Nov. 5	..	Chandler-Cleveland Motors (sh.) (CHM)	280,000	Oct. 1, '26	\$1	Q	Q	9%	9%	8%	9%	+ 1%	2,200	9%				
98%	87%	130%	80%	176%	122%	117	80%	Nov. 5	176%	Nov. 5	176%	Chandler-Cleveland pf. (sh.)	350,000	Oct. 1, '26	\$1	Q	Q	23%	24	22%	24	+ 1%	4,800	24%				
100%	90%	130	103%	171	117	119	103%	Jan. 19	171	Jan. 19	171	Chesapeake & Ohio (CO)	110,163,100	Oct. 1, '26	\$1	Q	Q	108%	108%	102%	107%	+ 1%	45,000	103%				
10%	3%	10%	3%	11%	3%	11%	3%	May 18	11%	May 18	11%	Chesapeake & Ohio pf.	2,524,000	July 1, '26	\$1	SA	SA	10%	10%	9%	10%	+ 1%	400	9%				
30	21	38%	29%	37	29	37	29	Mar. 31	37	Mar. 31	37	Chicago & Alton (AL)	18,193,000	Jan. 16, '11	1	1	1	3%	3%	3%	3%	+ 1%	200	3%				
62%	37	57%	40%	51%	35%	40	35%	Mar. 31	51%	Mar. 31	51%	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1	1	1	3%	3%	3%	3%	+ 1%	200	3%				
11%	4	15	9	12%	9	12%	9	Mar. 31	12%	Mar. 31	12%	Chicago & Alton pf. of deposit	1,346,200	Jan. 16, '11	1	1	1	3%	3%	3%	3%	+ 1%	200	3%				
31%	10%	32%	19%	31%	19%	31%	19%	Mar. 31	31%	Mar. 31	31%	Chicago & Eastern Illinois (CE)	23,543,300	Jan. 16, '11	1	1	1	3%	3%	3%	3%	+ 1%	200	3%				
18%	10%	16%	14%	14%	14%	14%	14%	Mar. 31	14%	Mar. 31	14%	Chicago & Eastern Illinois pf.	22,051,100	Jan. 16, '11	1	1	1	3%	3%	3%	3%	+ 1%	200	3%				
32%	18%	28%	14%	24%	14%	24%	14%	Mar. 31	24%	Mar. 31	24%	Chicago Great Western (GW)	45,240,000	Feb. 15, '10	2	2	2	9%	9%	8%	9%	+ 1%	1,800	47				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Great Western pf.	47,108,100	Feb. 15, '10	2	2	2	9%	9%	8%	9%	+ 1%	1,800	47				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul (CM)	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
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..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
..	..	..	..	..	..	..	..	Mar. 31	..	Mar. 31	..	Chicago Milwaukee & St. Paul pf.	41,105,800	July 15, '19	1	1	1	25%	25%	24%	25%	+ 1%	8,000	25%				
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### Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range, 1923 Range, 1924 Range										Stocks		Amount		Last		Dividend		Week's Range		Sat.		Wed.	
1924										(and ticker abbreviations)		Capital		Date		Per		Nov.		Nov.		Nov.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Paid.	Cent.	Period.	Nov. 8.	Nov. 13.	Nov. 13.	Nov. 13.	Nov. 13.	Nov. 13.	Nov. 13.	Nov. 13.	
37 1/2	26	40	Nov. 12	28	Mar. 31	Federal Light & Tractor (FLT)	6,140,220	Oct. 1	25	135c	Q	32	40	32	39	+ 1/2	51,400	30 1/2					
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## Stock Transactions—New York Stock Exchange—Continued

1924.				Yearly Price Ranges.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				247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# Stock Transactions New York Stock Exchange—Continued

1924.				1925.				1926.				1927.				1928.				1929.				1930.				1931.				1932.				1933.				1934.				1935.				1936.				1937.				1938.				1939.				1940.				1941.				1942.				1943.				1944.				1945.				1946.				1947.				1948.				1949.				1950.				1951.				1952.				1953.				1954.				1955.				1956.				1957.				1958.				1959.				1960.				1961.				1962.				1963.				1964.				1965.				1966.				1967.				1968.				1969.				1970.				1971.				1972.				1973.				1974.				1975.				1976.				1977.				1978.				1979.				1980.				1981.				1982.				1983.				1984.				1985.				1986.				1987.				1988.				1989.				1990.				1991.				1992.				1993.				1994.				1995.				1996.				1997.				1998.				1999.				2000.				2001.				2002.				2003.				2004.				2005.				2006.				2007.				2008.				2009.				2010.				2011.				2012.				2013.				2014.				2015.				2016.				2017.				2018.				2019.				2020.				2021.				2022.				2023.				2024.				2025.				2026.				2027.				2028.				2029.				2030.				2031.				2032.				2033.				2034.				2035.				2036.				2037.				2038.				2039.				2040.				2041.				2042.				2043.				2044.				2045.				2046.				2047.				2048.				2049.				2050.				2051.				2052.				2053.				2054.				2055.				2056.				2057.				2058.				2059.				2060.				2061.				2062.				2063.				2064.				2065.				2066.				2067.				2068.				2069.				2070.				2071.				2072.				2073.				2074.				2075.				2076.				2077.				2078.				2079.				2080.				2081.				2082.				2083.				2084.				2085.				2086.				2087.				2088.				2089.				2090.				2091.				2092.				2093.				2094.				2095.				2096.				2097.				2098.				2099.				2100.				2101.				2102.				2103.				2104.				2105.				2106.				2107.				2108.				2109.				2110.				2111.				2112.				2113.				2114.				2115.				2116.				2117.				2118.				2119.				2120.				2121.				2122.				2123.				2124.				2125.				2126.				2127.				2128.				2129.				2130.				2131.				2132.				2133.				2134.				2135.				2136.				2137.				2138.				2139.				2140.				2141.				2142.				2143.				2144.				2145.				2146.				2147.				2148.				2149.				2150.				2151.				2152.				2153.				2154.				2155.				2156.				2157.				2158.				2159.				2160.				2161.				2162.				2163.				2164.				2165.				2166.				2167.				2168.				2169.				2170.				2171.				2172.				2173.				2174.				2175.				2176.				2177.				2178.				2179.				2180.				2181.				2182.				2183.				2184.				2185.				2186.				2187.				2188.				2189.				2190.				2191.				2192.				2193.				2194.				2195.				2196.				2197.				2198.				2199.				2200.				2201.				2202.				2203.				2204.				2205.				2206.				2207.				2208.				2209.				2210.				2211.				2212.				2213.				2214.				2215.				2216.				2217.				2218.				2219.				2220.				2221.				2222.				2223.				2224.				2225.				2226.				2227.				2228.				2229.				2230.				2231.				2232.				2233.				2234.				2235.				2236.				2237.				2238.				2239.				2240.				2241.				2242.				2243.				2244.				2245.				2246.				2247.				2248.				2249.				2250.				2251.				2252.				2253.				2254.				2255.				2256.				2257.				2258.				2259.				2260.				2261.				2262.				2263.				2264.				2265.				2266.				2267.				2268.				2269.				2270.				2271.				2272.				2273.				2274.				2275.				2276.				2277.				2278.				2279.				2280.				2281.				2282.				2283.				2284.				2285.				2286.				2287.				2288.				2289.				2290.				2291.				2292.				2293.				2294.				2295.				2296.				2297.				2298.				2299.				2300.				2301.				2302.				2303.				2304.				2305.				2306.				2307.				2308.				2309.				2310.				2311.				2312.				2313.				2314.				2315.				2316.				2317.				2318.				2319.				2320.				2321.				2322.				2323.				2324.				2325.				2326.				2327.				2328.				2329.				2330.				2331.				2332.				2333.				2334.				2335.				2336.				2337.				2338.				2339.				2340.				2341.				2342.				2343.				2344.				2345.				2346.				2347.				2348.				2349.				2350.				2351.				2352.				2353.				2354.				2355.				2356.				2357.				2358.				2359.				2360.				2361.				2362.				2363.				2364.				2365.				2366.				2367.				2368.				2369.				2370.				2371.				2372.				2373.				2374.				2375.				2376.				2377.				2378.				2379.				2380.				2381.				2382.				2383.				2384.				2385.				2386.				2387.				2388.				2389.				2390.				2391.				2392.				2393.				2394.				2395.				2396.				2397.				2398.				2399.				2400.				2401.				2402.				2403.				2404.				2405.				2406.				2407.				2408.				2409.				2410.				2411.				2412.				2413.				2414.				2415.				2416.				2417.				2418.				2419.				2420.				2421.				2422.				2423.				2424.				2425.				2426.				2427.				2428.				2429.				2430.				2431.				2432.				2433.				2434.				2435.				2436.				2437.				2438.				2439.				2440.				2441.				2442.				2443.				2444.				2445.				2446.				2447.				2448.				2449.				2450.				2451.				2452.				2453.				2454.				2455.				2456.				2457.				2458.				2459.				2460.				2461.				2462.				2463.				2464.				2465.				2466.				2467.				2468.				2469.				2470.				2471.				2472.				2473.				2474.				2475.				2476.				2477.				2478.				2479.				2480.				2481.				2482.				2483.				2484.				2485.				2486.				2487.				2488.				2489.				2490.				2491.				2492.				2493.				2494.				2495.				2496.				2497.				2498.				2499.				2500.				2501.				2502.				2503.				2504.				2505.				2506.				2507.				2508.				2509.				2510.				2511.				2512.				2513.				2514.				2515.				2516.				2517.				2518.				2519.				2520.				2521.				2522.				2523.				2524.				2525.				2526.				2527.				2528.				2529.				2530.				2531.				2532.				2533.				2534.				2535.				2536.				2537.				2538.				2539.				2540.				2541.				2542.				2543.				2544.				2545.				2546.				2547.				2548.				2549.				2550.				2551.				2552.				2553.				2554.				2555.				2556.				2557.				2558.				2559.				2560.				2561.				2562.				2563.				2564.				2565.				2566.				2567.				2568.				2569.				2570.				2571.				2572.				2573.				2574.				2575.				2576.				2577.				2578.				2579.				2580.				2581.				2582.				2583.				2584.				2585.				2586.				2587.				2588.				2589.				2590.				2591.				2592.				2593.				2594.				2595.				2596.				2597.				2598.				2599.				2600.				2601.				2602.				2603.				2604.				2605.				2606.				2607.				2608.				2609.				2610.				2611.				2612.				2613.				2614.				2615.				2616.				2617.				2618.				2619.				2620.				2621.				2622.				2623.				2624.				2625.				2626.				2627.				2628.				2629.				2630.				2631.				2632.				2633.				2634.				2635.				2636.				2637.				2638.				2639.				2640.				2641.				2642.				2643.				2644.				2645.				2646.				2647.				2648.				2649.				2650.				2651.				2652.				2653.				2654.				2655.				2656.				2657.				2658.				2659.				2660.				2661.				2662.				2663.				2664.				2665.				2666.				2667.				2668.				2669.				2670.				2671.				2672.				2673.				2674.				2675.				2676.				2677.				2678.				2679.				2680.				2681.				2682.				2683.				2684.				2685.				2686.				2687.				2688.				2689.				2690.				2691.				2692.				2693.				2694.				2695.				2696.				2697.				2698.				2699.				2700.				2701.				2702.				2703.				2704.				2705.				2706.				2707.				2708.				2709.				2710.				2711.				2712.				2713.				2714.				2715.				2716.				2717.				2718.				2719.				2720.				2721.				2722.				2723.				2724.				2725.				2726.				2727.				2728.				2729.				2730.				2731.				2732.				2733.				2734.				2735.				2736.				2737.				2738.				2739.				2740.				2741.				2742.				2743.				2744.				2745.				2746.				2747.				2748.				2749.				2750.				2751.				2752.				2753.				2754.				2755.				2756.				2757.				2758.				2759.				2760.				2761.				2762.				2763.				2764.				2765.				2766.				2767.				2768.				2769.				2770.				2771.				2772.				2773.				2774.				2775.				2776.				2777.				2778.				2779.				2780.				2781.				2782.				2783.				2784.				2785.				2786.				2787.				2788.				2789.				2790.				2791.				2792.				2793.				2794.				2795.				2796.				2797.				2798.				2799.				2800.				2801.				2802.				2803.				2804.				2805.				2806.				2807.				2808.				2809.				2810.				2811.				2812.				2813.				2814.				2815.				2816.				2817.				2818.				2819.				2820.				2821.				2822.				2823.				2824.				2825.				2826.				2827.				2828.				2829.				2830.				2831.				2832.				2833.				2834.				2835.				2836.				2837.				2838.				2839.				2840.				2841.				2842.				2843.				2844.				2845.				2846.				2847.				2848.				2849.				2850.				2851.				2852.				2853.				2854.				2855.				2856.				2857.				2858.				2859.				2860.				2861.				2862.				2863.				2864.				2865.				2866.				2867.				2868.				2869.				2870.				2871.				2872.				2873.				2874.				2875.				2876.				2877.				2878.				2879.				2880.				2881.				2882.				2883.				2884.				2885.				2886.				2887.				2888.				2889.				2890.				2891.				2892.				2893.				2894.				2895.				2896.				2897.				2898.				2899.				2900.				2901.				2902.				2903.				2904.				2905.				2906.				2907.				2908.				2909.				2910.				2911.				2912.				2913.				2914.				2915.				2916.				2917.				2918.				2919.				2920.				2921.				2922.				2923.				2924.				2925.				2926.				2927.				2928.				2929.				2930.				2931.				2932.				2933.				2934.				2935.				2936.				2937.				2938.				2939.				2940.				2941.				2942.				2943.				2944.				2945.				2946.				2947.				2948.				2949.				2950.				2951.				2952.				2953.				2954.				295			
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## Stock Transactions—New York Stock Exchange—Continued

1924.										Yearly Price Ranges.										1926 Range.										STOCKS										Amount										Last Dividend.										Week's Range.										Sat. Week's										Wed.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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## DOMESTIC SECURITIES

## United Railways Investment to Dissolve

A sharp advance of twenty-five points in the usually inactive shares of the United Railways Investment Company on the Stock Exchange last Thursday was followed by an announcement that the directors had recommended the dissolution of the company and that a special meeting of stockholders had been called for Nov. 23 to vote on the proposal.

The United Railways Investment Company has outstanding 158,300 shares of 5 per cent. preferred stock and 204,000 shares of common stock. It owns minority holdings of the company controlling electric, gas and street railway properties in Pittsburgh, and also owns indirectly a substantial minority investment in the Market Street Railway System of San Francisco.

## Texas Offerings

A syndicate composed of George H. Burr & Co., H. L. Allen & Co., B. J. Van Ingen & Co., A. B. Leach & Co., Inc., and Eastman, Dillon & Co. is offering an issue of \$1,250,000 City of Beaumont, Texas, 5 per cent. bonds, due from 1927 to 1960, at prices to yield 4.70 per cent.

Taylor, Ewart & Co., Inc., and the Detroit Company, Inc., are offering \$600,000 of Harris County, Texas, 4 1/2 per cent. direct obligation bonds, due from 1927 to 1956, at prices to yield from 4.25 to 4.50 per cent.

## Murray Body Options

Notice has been sent to the holders of certificates of deposit for preferred and common stocks of the Murray Body Corporation, issued under the reorganization plan of last June, that the optional payments are payable on or before Dec. 10, at the Guaranty Trust Company of New York or the Security Trust Company of Detroit.

Holders of certificates for preferred stock have the option of paying \$35 a share for each share of their old preferred and receiving after reorganization

two shares of new common stock for each share now held, or making no cash payment and receiving three-fourths of a share of the new common. The option open to common stock certificate holders is to pay \$10 a share and receive one-half share of new common, or to make no cash payment and receive one-fifth

## Foshay Acquires Three Utilities

The W. B. Foshay Company announced during the week the purchase of the Greensburg Water Company, Greensburg, Inc., the Pickaway Water Company of Circleville, Ohio, and the Washington Water Company of Washington Court House, Ohio. They will be operated by the People's Light and Power Corporation, a Foshay holding company.

## Machine Companies Merge

Announcement was made this week that details had been completed for a merger of the Aetna Foundry and Machine Company of Warren, Ohio, and the Standard Engineering Company of Ellwood City, Pa. The new corporation will be the Aetna-Standard Engineering Company. Its officers will be: President and Treasurer, M. I. Arms; Vice Presidents, R. C. Stiefel and R. J. Wean; Secretary, J. R. Paisley; Assistant Secretary and Assistant Treasurer, I. S. Taylor.

The Aetna-Standard will have a capital of more than \$2,000,000. Based on the records of its constituent companies, it will have an annual business of \$4,000,000.

It supplies steel and tin mills in all parts of the world.

## Virginia Branch Line Planned

The Brunswick Terminal and Railway Securities Company has acquired 8,000 acres of semi-anthracite, iron ore, limestone and timber land along the Norfolk & Western Railroad system near Roanoke, Va. It also has acquired a railroad charter with a twelve-mile right of way graded and ready for laying rails. This

road will connect the Brunswick Company property with the main line of the Norfolk & Western Railroad.

## Woolworth to Revalue British Subsidiary

Revaluation of the stock of F. W. Woolworth & Co., Ltd., of England, is to be effected, according to decision of the Board of Directors. The majority of this stock is held by the F. W. Woolworth Company of New York.

As the English concern is a closed corporation, there is no public market for the stock, and thus it cannot be revalued on the basis of market value. The directors have decided to revalue it for this year and each one following on the basis of book value as represented by the invested surplus on the books of the corporation and certified to by public accountants in London and New York. The

increased value will be shown in a "securities owned" account and credited to surplus.

The result of this action will appear in the annual statement at the close of business on Dec. 31 next. On Dec. 31 last year the amount covered by this resolution was \$11,098,866. The English corporation has 252 stores in operation, 35 of which were opened in the current year.

As a result of the announcement of the decision, Wall Street expressed the opinion that the F. W. Woolworth Company would declare a stock dividend. Shares of the latter company, previously carried at \$1,000,000, will now be valued at a little more than \$11,000,000. This will mean that the American company should show a surplus for 1926 of approximately \$50,000,000 and that profit and loss surplus will be practically doubled.

## Europe From an American Point of View

Continued from Page 663

on this head, since in our country (O shade of Jefferson!) an unholy union of State and Church is in process; not openly (which would be defensible), but under hypocritical guise.

## The Kingdom of the Serbs, Croats and Slovenes

PRIME MINISTER OUZOUNOVITCH of the Kingdom of the Serbs, Croats and Slovenes declares: "We have now reached a stage of constitutional stability which the world can rely on as being assured." It remains to convince the international financiers in that sense, so that the required capital may be forthcoming for the project of a railway from Belgrade to the Adriatic. A decision is soon to be made as to the best of three routes for the railway; to Ragusa or to Spalato or to Cattaro. All of the existing railroads in the kingdom are State-owned and operated, but I understand that the Government is disposed

to grant a concession to foreign capital to build, own and operate the proposed new road.

It now seems fairly assured that the country will hold together and that a close approximation to uniformity of culture will be effected within a few decades, though no doubt religious differences will prevent complete fusion. Recovery from the hideous devastations of the war is proceeding rapidly, and competent observers see a phase of great development beginning. The budget is balanced; the currency is stabilized; foreign trade balances are favorable; the railways show profits, and the birth rate being one of the highest on the planet and the death rate having in consequence of sanitary innovations been greatly reduced, the frightful war losses by battle and disease are rapidly being made good. There is a dearth of capital, but very considerable resources and economic possibilities. I am inclined to think highly of the opportunities in Yugoslavia (the official title of the country is quite too unwieldy) for foreign capital.

## Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting Payment

Company	Rate	Pay- able	Hrs. of Record
<b>STEAM RAILROADS.</b>			
Chestnut Hill	1 1/2	Q Dec. 4	Nov. 29
Cin. N. O. & T. P. Ry.	4	S Dec. 21	Dec. 1
Do pf.	3	Ex. Dec. 21	Dec. 1
Do pf.	1 1/2	Q Dec. 1	Nov. 20
C. R. R. of Cuba	1 1/2	Q Jan. 3	Dec. 10
Cuba R. R.	1.20	Q Dec. 20	Dec. 20
N. O. & Texas & Mexico	1 1/2	Q Dec. 1	Nov. 15
Pitts. Y. & Ash. pf.	1 1/2	Q Dec. 1	Nov. 20
Southern Pacific Co.	1 1/2	Q Jan. 3	Dec. 1
Union Pacific	2 1/2	Q Jan. 3	Dec. 1
<b>PUBLIC UTILITIES.</b>			
Baton Rouge El. Co. pf.	1 1/2	Q Dec. 1	Nov. 15
Series A	1 1/2	Q Dec. 1	Nov. 15
Blackstone Val. G. & E.	1.25	Q Dec. 1	Nov. 15
Do pf.	3	S Dec. 1	Nov. 15

## DIVIDENDS.

Company	Rate	Pay- able	Hrs. of Record
<b>BANKS.</b>			
Cleve. El. Illum. 0 1/2 pf.	1 1/2	Q Dec. 1	Nov. 15
Elc. Invest. pf.	1 1/2	Q Jan. 22	Dec. 15
Indianapolis Water pf.	1 1/2	Q Jan. 1	Dec. 15
Kentucky Hydroel. Co. pf.	1 1/2	Q Dec. 20	Nov. 30
Mackay Co.	1 1/2	Q Jan. 3	Dec. 4
Do pf.	1 1/2	Q Jan. 3	Dec. 4
Monon. W. P. R. S. 7 1/2 pf.	1 1/2	Q Dec. 1	Nov. 15
Neb. Power (W. P.) pf.	1 1/2	Q Dec. 1	Nov. 15
New Eng. Tel. & Tel.	1 1/2	Q Dec. 31	Dec. 10
Ning. L. & Ont. Power	1 1/2	Q Dec. 31	Dec. 15
Do pf.	1 1/2	Q Jan. 1	Dec. 15
Nor. St. Power	1 1/2	Q Dec. 1	Nov. 20
N. W. Pub. Service pf.	1 1/2	Q Dec. 1	Nov. 20
Oklahoma G. & E. pf.	1 1/2	Q Dec. 15	Nov. 30
Quebec Power	1 1/2	Q Jan. 15	Dec. 30
Do pf.	1 1/2	Q Jan. 1	Dec. 1
Radio C. of Am. pf.	1 1/2	Q Dec. 1	Nov. 20
So. Cal. Edison pf. A.	1 1/2	Q Dec. 15	Nov. 20
Do B.	1 1/2	Q Dec. 15	Nov. 20
United Ry. Inv. pf.	1 1/2	Nov. 22	Nov. 22
Winnipeg Electric pf.	1 1/2	Q Jan. 1	Dec. 15
<b>TRUST COMPANY.</b>			
Equitable Trust	3	Q Dec. 31	Dec. 21
<b>MISCELLANEOUS.</b>			
Am. Art. W. com. & pf.	1 1/2	Q Jan. 15	Dec. 21
Am. Chic. prior pf.	1 1/2	Q Jan. 1	Dec. 15
Am. Railway Express	1.50	Q Dec. 31	Dec. 15
Beacon Mfg. pf.	1 1/2	Q Nov. 15	Nov. 1
Borg & Hess	1.75	Q Jan. 1	Dec. 15
Boston W. Hoar & Rub.	1.50	Q Dec. 15	Dec. 1
Do pf.	1.50	S Dec. 15	Dec. 1
Boston Wharf	1.50	S Dec. 31	Dec. 1
Brach (E. J.) & Sons	1.75	Q Dec. 1	Nov. 19
Burns Bros. pf.	1.75	Q Jan. 3	Dec. 15
Butte Copper & Zinc	1.50	S Dec. 24	Dec. 24
Calumet & Arizona Min.	1.50	Q Dec. 20	Dec. 3
Calumet & Hecla	1.50	S Dec. 15	Nov. 30
Citizens' Traction	1.50	S Nov. 15	Nov. 12
Can. Con. Mills 9 1/2 pf.	1	Q Jan. 3	Dec. 15
Castle Braid	1.50	S Dec. 1	Nov. 18
City Ice & Fuel	1.50	Q Dec. 1	Nov. 12
City Mfg. Co. (New Bed- ford, Mass.)	1 1/2	Q Nov. 15	Oct. 28
Coca-Cola Co.	1.75	Q Jan. 1	Dec. 15
Chicago Yellow Cab.	33 1/2	M Jan. 3	Dec. 20
Do	33 1/2	M Feb. 1	Jan. 20
Do	33 1/2	M Mar. 1	Feb. 20
Commercial Solvents B.	1.50	Q Jan. 1	Dec. 20
Crane Co.	1 1/2	Q Dec. 15	Dec. 1
Do pf.	1 1/2	Q Dec. 15	Dec. 1
Crow's Nest Pass. Coal.	1 1/2	Q Dec. 1	Nov. 9
Cruible Steel pf.	1.75	Q Dec. 1	Nov. 9
Cuban-Am. Sugar	25c	Q Jan. 3	Dec. 7
Do pf.	1.75	Q Jan. 3	Dec. 7
Decker (A.) & Cohn	1.50	Q Dec. 15	Dec. 4
Do pf.	1 1/2	Q Dec. 1	Nov. 20
Douglas-Pectin	1.50	Q Dec. 31	Dec. 1
Do	1.50	Q Dec. 31	Dec. 1
Do Pont de N. & Co. new	1.75	Q Dec. 15	Dec. 1
Do	1.75	Q Dec. 15	Dec. 1
Do deb.	1 1/2	Q Jan. 25	Jan. 10
Elting-Schild Co.	62 1/2	Q Nov. 30	Nov. 15
Ely-Walker Dry Goods	31 1/2	Q Dec. 1	Nov. 19
Fed. Min. & Smelting pf.	1.75	Q Dec. 15	Nov. 24
Fifth Av. Bus Sec.	10c	Q Jan. 18	Jan. 4

Company	Rate	Pay- able	Hrs. of Record
<b>STEAM RAILROADS.</b>			
Forhan Co.	25c	Q Jan. 1	Dec. 15
Do Class A	40c	Q Jan. 1	Dec. 15
Gabriel Snubber	87 1/2	Q Dec. 11	Nov. 20
Hen. Motors Corp.	1.75	Q Dec. 11	Nov. 20
Do	1.75	Q Dec. 11	Nov. 20
Do pf.	1 1/2	Q Feb. 1	Jan. 10
Do 6 1/2 deb. stock	1 1/2	Q Feb. 1	Jan. 10
Do 7 1/2 deb. stock	1 1/2	Q Feb. 1	Jan. 10
Gotham Silk Hosiery	62 1/2	Q Dec. 31	Dec. 15
Gulf States Steel	1 1/2	Q Jan. 3	Dec. 15
Hamilton-Brown Shoe	1 M	Dec. 1	Nov. 23
Hibisc Co. 2d pf.	2	Q Dec. 1	Nov. 21
Hoscoe Cotton Mills pf.	1.50	Q Nov. 15	Nov. 9
Illinois Pipe Line	40	S Dec. 15	Nov. 23
Imperial Oil, Ltd.	25c	Q Dec. 1	Nov. 15
Do	25c	S Dec. 1	Nov. 15
Isle Royale Copper	30c	S Dec. 15	Nov. 30
Int. Sec. Tr. of Am.	40c	Q Dec. 1	Nov. 15
Do 7 1/2 pf.	1 1/2	Q Dec. 1	Nov. 15
Do 6 1/2 pf.	1 1/2	Q Dec. 1	Nov. 15
Do 6 1/2 pf.	1 1/2	Q Dec. 1	Nov. 15
Int. Milling 1st pf.	1 1/2	M Dec. 1	Nov. 15
Int. Shoe	1 1/2	M Dec. 1	Nov. 15
Johansen Shoe	37 1/2	M Dec. 1	Nov. 20
Kennecott Copper	1.25	Q Jan. 2	Dec. 23
Kresge (S. S.) Co.	30c	Q Dec. 31	Dec. 15
Do pf.	1.25	Q Dec. 31	Dec. 15
Kuppenheimer (B. & Co.)	1	Q Jan. 2	Dec. 24
Do pf.	1 1/2	Q Dec. 1	Nov. 23
Lake of Woods Milling	3	Q Dec. 1	Nov. 30
Libby-Owens Sheet Glass	30c	Q Dec. 1	Nov. 20
Do	30c	Q Dec. 1	Nov. 20
Loew's London Theatres (Canada)	25c	Q Jan. 15	Dec. 31
Do pf.	1 1/2	Q Jan. 15	Dec. 31
Lord & Taylor	2 1/2	Q Jan. 3	Dec. 17
McCahan Sugar R. & M.	1 1/2	Q Dec. 1	Nov. 19
McCroxy Stores, A. & B.	40c	Q Dec. 1	Nov. 20
Mailinton (H. R.) Co. pf.	1 1/2	Q Jan. 2	Dec. 21
Merch. Mfrs. Sec. part. pf.	2 1/2	Q Jan. 1	Dec. 15
Do	2 1/2	Q Jan. 1	Dec. 15
Mergenthaler Linotype	1.25	Q Dec. 31	Dec. 4
Do	25c	S Dec. 31	Dec. 4
Metrol-Gold Pictures pf.	1 1/2	Q Dec. 15	Nov. 27
Mont. Ward & Co. Cl. A.	1.75	Q Jan. 1	Dec. 21
Mont. Cottons, Ltd.	1 1/2	Q Dec. 15	Nov. 30
Do pf.	1 1/2	Q Dec. 15	Nov. 30
Morse T. W. D. Mach.	50c	Q Nov. 15	Oct. 28
Nat. Surety	2 1/2	Q Jan. 3	Dec. 17
N. Y. Cannery pf.	1.50	Q Dec. 1	Nov. 22
N. Y. Transportation	50c	Q Jan. 15	Dec. 31
Ogilvie Flour Mills pf.	1 1/2	Q Dec. 1	Nov. 22
Owens Bottle	75c	Q Dec. 1	Nov. 16
Do	75c	Q Jan. 1	Dec. 16
Do	5	S Jan. 1	Dec. 16
Do pf.	1 1/2	Q Jan. 1	Dec. 16
Packard Motor Car	20c	M Dec. 31	Dec. 15
Do	20c	M Jan. 31	Jan. 15
Pender (David) Grocery	20c	M Feb. 28	Feb. 15
Class A	87 1/2	Q Dec. 1	Nov. 20
Penn. Dixie Cement	50c	Jan. 1	Dec. 15
Do 7 1/2 pf. (In.)	1 1/2	Q Dec. 15	Nov. 30
Pierce-Arrow Motor pf.	1.25	Q Jan. 1	Dec. 15
Polar Wave I. & F. Cl. A.	62 1/2	Q Dec. 1	Nov. 15
Quisset Mills	2	Q Nov. 15	Nov. 9
San Toy Mining	1c	Q Dec. 15	Jan. 3
Sims Petrolum	50c	S Jan. 3	Dec. 15
Sloss-Sheffield Steel	1.50	Q Dec. 20	Dec. 10
Do pf.	1.75	Q Jan. 3	Dec. 20
Smallwood Stone, A.	62 1/2	Q Dec. 15	Dec. 5

Company	Rate	Pay- able	Hrs. of Record
<b>STEAM RAILROADS.</b>			
Salar Refining	85	S Dec. 20	Nov. 30
South Porto Rico Sugar	1.50	Q Jan. 3	Dec. 10
Do pf.	1.50	Q Jan. 3	Dec. 10
Standard Oil (Neb.)	62c	Q Dec. 20	Nov. 24
Standard Oil (Ind.)	50c	Q Dec. 20	Nov. 24
Standard Oil, N. J.	25c	Q Dec. 15	Dec. 15
Do	12 1/2	Q Dec. 15	Dec. 15
Do pf.	1 1/2	Q Dec. 15	Dec. 15
Standard Oil (Ohio)	2 1/2	Q Jan. 1	Nov. 26
Stern Bros. A.	1	Q Jan. 1	Dec. 20
Stix, Baer & Fuller	37 1/2	Q Dec. 1	Nov. 15
Do pf.	1 1/2	Q Dec. 1	Nov. 15
Sun Oil Co.	25c	Q Dec. 15	Nov. 25
Do	6	S Dec. 15	Nov. 25
Taunton & New Bedford Copper	1.50	Q Nov. 30	Nov. 15
Do	1.50	Q Nov. 30	Nov. 15
Tidal Oase Oil pf.	1 1/2	Q Dec. 1	Nov. 22
Traveler Shoe	37 1/2	Q Jan. 15	Dec. 15
Underwood Comp. M. pf.	1.75	Q Jan. 1	Dec. 15
Underwood Typewriter	1	Q Jan. 1	Dec. 4
Do pf.	1 1/2	Q Jan. 1	Dec. 4
Union Mills	50c	Q Dec. 1	Nov. 15
Up. Cl. A.	1 1/2	Q Dec. 1	Nov. 15
Up. Cl. B.	50c	Q Dec. 30	Dec. 10
Do	1 1/2	S Dec. 30	Dec. 10
Do pf.	1 1/2	Q Dec. 15	Nov. 20
Un. Prof. Shar. (no par)	60c	Q Jan. 15	Dec. 15
Do	3	S Jan. 15	Dec. 15
U. S. Realty & Imp.	1	Q Dec. 15	Nov. 26
U. S. Dairy Prod. 1st pf.	1.75	Q Dec. 1	Nov. 16
Do 2d pf.	1.25	Q Dec. 1	Nov. 16
U. S. Stores pr. pf.	1 1/2	Q Dec. 1	Nov. 16
Universal Pictures 1st pf.	1	Q Jan. 1	Dec. 20
Vesta Battery pf.	1 1/2	Q Dec. 1	Nov. 20
Waldorf System	31 1/2	Q Jan. 3	Dec. 20
Do pf.	20c	Q Jan. 3	Dec. 20
Wamsutta Mills	1	Q Dec. 15	Nov. 9
Weason O. & Snow 1st pf.	1.75	Q Dec. 1	Nov. 18
Youngtown Sh. & Tube	1	Q Dec. 31	Dec. 15
Do pf.	1.75	Q Dec. 31	Dec. 15

## DIVIDENDS.

## AMERICAN TELEPHONE AND TELEGRAPH COMPANY

## BELL SYSTEM

## 149th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1927, to stockholders of record at the close of business on December 20, 1926.

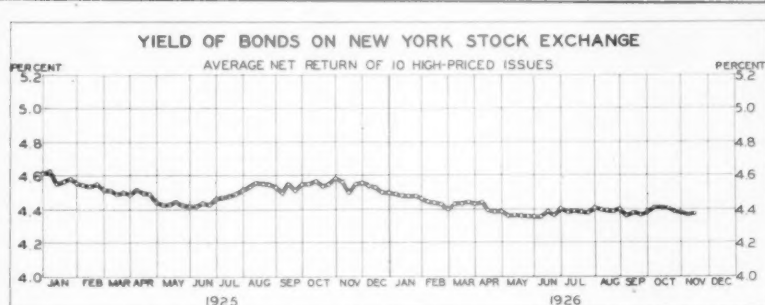
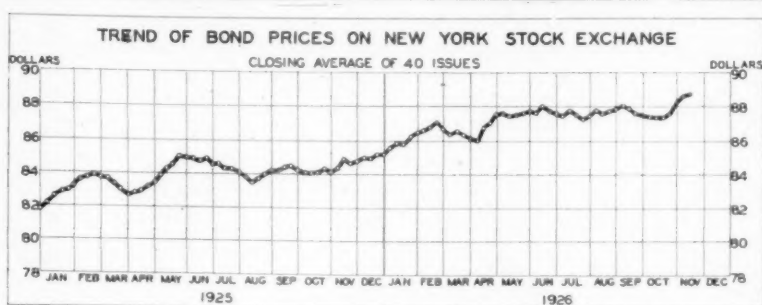
H. BLAIR-SMITH, Treasurer.



Week Ended

## Bond Sales Prices and Yields

Saturday, Nov. 13.



BONDS (PAR VALUE)			
	Week Ended Nov. 13, 1926.	Same Week 1925.	1924.
Monday	\$11,760,450	\$9,963,000	\$20,335,425
Tuesday	11,433,000	12,578,500	19,180,900
Wednesday	11,931,500	9,458,000	23,220,500
Thursday	9,959,500	13,973,000	18,368,500
Friday	12,087,000	15,645,050	17,276,750
Saturday	4,716,500	7,221,500	10,642,200
Total week	\$61,887,950	\$68,839,750	\$109,023,825
Year to date	2,565,119,890	3,009,958,995	3,251,138,595

## BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Week Ended Nov. 13, 1926.	Same Week 1925.	Changes.
Corporations	\$37,142,000	\$50,554,000	-\$13,412,000
United States Governments	4,978,950	6,397,250	-1,418,300
Foreign	16,764,000	11,849,500	+4,914,500
City	3,000	39,000	-36,000
Total	\$61,887,950	\$68,839,750	-\$6,951,800
Monday, Nov. 15	11,970,350	12,149,550	-179,200
Tuesday, Nov. 16	12,265,900	11,666,750	+599,150
Wednesday, Nov. 17	13,233,000	12,458,500	+774,500

NET YIELD AND NEW ISSUES			
	Last Week.	Same Week Last Year.	Year to Date.
Average net yield of ten high-priced bonds	4.375%	4.505%	4.399%
New security issues	\$70,755,000	\$52,030,720	\$3,943,196,763

## AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Nov. 8.....	88.69	+ .05	Nov. 13.....	88.78	+ .02
Nov. 9.....	88.59	+ .10	Week's Range—High 88.78, low	88.59.	+ .10
Nov. 10.....	88.66	+ .07	Nov. 15.....	88.88	+ .10
Nov. 11.....	88.77	+ .11	Nov. 16.....	88.92	+ .04
Nov. 12.....	88.76	+ .01	Nov. 17.....	88.92	+ .07

## YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1926	88.99 Nov.	85.52 Jan.	1919	79.05 June
1925	85.44 Dec.	81.99 Jan.	1918	82.36 Nov.
1924	82.46 Dec.	76.95 Jan.	1917	89.48 Jan.
1923	79.43 Jan.	75.58 Oct.	1916	89.18 Nov.
1922	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.
1921	76.41 Nov.	67.56 June	1914	89.42 Feb.
1920	73.14 Oct.	65.57 May	1913	92.31 Jan.
*To date.				85.45 Dec.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 13.

(Total Sales, \$61,887,950 Value).

With Closing Prices, Wednesday, Nov. 17.

## UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1926.	High.	Low.	Last.	Net Chg.	Wed's Close.
100.25 99.19 Lib 3 1/2s, 1932-47	100.17	100.13	100.13		374 100.16
100.22 99.31 Lib 2d 4s, 1927-42	100.4	100.4	100.4		-11 8
102.26 101.21 Libist cv 4 1/2s, 32-47	102.2	102.8	102.15		236 102.17
102.18 101.16 Lib 1st cv 4 1/2s, reg. 102.5	102.3	102.5			3 102.3
100.31 100.13 Lib 2d cv 4 1/2s, 27-42	100.20	100.17	100.19		640 100.18
100.27 100.11 Lib 2d cv 4 1/2s, reg. 100.15	100.14	100.14			3 100.14
101.16 100.25 Lib 3d 4 1/2s, 1928	101.5	101.3	101.4		515 101.4
101.14 100.23 Lib 3d 4 1/2s, reg.	101.1	101.0	101.1		13 101.1
103.9 101.29 Lib 4th 4 1/2s, 33-38	103.00	102.16	102.20		1010 102.27
103.6 101.26 Lib 4th 4 1/2s, reg.	102.27	102.15	102.24		42 102.24
103.81 108.9 Treas 4 1/2s, 47-52	108.31	108.14	108.27		4813 108.28
108.19 101.14 Treasury 4 1/2s, reg.	108.19	108.19	108.19		7 108.19
104.30 102.29 Treasury 4 1/2s, 44-54	104.30	104.14	104.27		825 104.27
102.10 100.12 Treas 3 1/2s, 36-50	102.10	101.31	102.3		218 102.1
Total sales					\$4,978,950

## FOREIGN SECURITIES.

91 1/2 80 1/2 ALPINE MONTAN STL 7 1/2, 1935	90 1/2	90	90	19	90 1/2
93 1/2 93 Antioquia 7 1/2, 1945	93 1/2	93 1/2	93 1/2	13	93 1/2
93 1/2 93 Do 7 1/2, 1945	93 1/2	93 1/2	93 1/2	14	93 1/2
100 1/2 98 1/2 Argentine 6 1/2, 1934	98 1/2	98 1/2	98 1/2	181	98 1/2
100 1/2 93 1/2 Do 6 1/2, 1934	98 1/2	98 1/2	98 1/2	66	98 1/2
100 1/2 96 Do 6 1/2, 1934	98 1/2	98 1/2	98 1/2	239	98 1/2
100 1/2 96 Do 6 1/2, 1934	98 1/2	98 1/2	98 1/2	130	98 1/2
98 1/2 97 1/2 Do 6 1/2, 1934	98 1/2	98 1/2	98 1/2	14	98 1/2
98 1/2 98 1/2 Do 6 1/2, 1934	98 1/2	98 1/2	98 1/2	14	98 1/2
102 1/2 100 1/2 Do 7 1/2, 1927	100 1/2	100 1/2	100 1/2	14	100 1/2
92 1/2 96 1/2 Do 5 1/2, 1945	90 1/2	89 1/2	89 1/2	1	89 1/2
96 1/2 96 1/2 Australia Com 5 1/2, 1935	96 1/2	96 1/2	96 1/2	684	96 1/2
103 1/2 100 1/2 Austrian 7 1/2, 1943	101 1/2	101 1/2	101 1/2	137	101 1/2
97 1/2 94 1/2 BAVARIA 6 1/2, 45, rets 97 1/2	98 1/2	97 1/2	97 1/2	229	98 1/2
107 1/2 105 1/2 Belgium 7 1/2, 1945	110 1/2	108 1/2	110 1/2	11	111 1/2
98 1/2 91 1/2 Do 7 1/2, 1935	97 1/2	97 1/2	97 1/2	638	98 1/2
108 1/2 105 1/2 Do 7 1/2, 1935	107 1/2	107 1/2	107 1/2	83	107 1/2
98 1/2 94 1/2 Do 7 1/2, 1935	98 1/2	98 1/2	98 1/2	1672	98 1/2
95 1/2 88 Do 6 1/2, 1949	94 1/2	93 1/2	94 1/2	265	94 1/2
90 1/2 81 1/2 Do 6 1/2, 1935	89 1/2	89 1/2	89 1/2	628	90 1/2
102 1/2 98 1/2 Bergen 6 1/2, 1940	112 1/2	112 1/2	112 1/2	1	112 1/2
111 1/2 112 1/2 Do 8 1/2, 1945	112 1/2	112 1/2	112 1/2	3	112 1/2
97 1/2 85 1/2 Berlin City 6 1/2, 1930	97 1/2	96 1/2	96 1/2	311	97 1/2
104 1/2 98 1/2 Bogota City 8 1/2, 1945	102 1/2	102 1/2	102 1/2	33	102 1/2
104 1/2 98 1/2 Bolivia 8 1/2, 1947	103 1/2	103 1/2	103 1/2	42	103 1/2
104 1/2 98 1/2 Bordeaux City 6 1/2, 1934	103 1/2	103 1/2	103 1/2	139	103 1/2
92 1/2 88 Do 6 1/2, 1937	89 1/2	88 1/2	88 1/2	241	89 1/2
105 1/2 100 1/2 Do 8 1/2, 1941	104 1/2	104 1/2	104 1/2	60	104 1/2
107 1/2 103 1/2 Do 7 1/2, 1932	106 1/2	106 1/2	106 1/2	1	106 1/2
106 1/2 98 1/2 Brazil Cent Ry 7 1/2, 1932	99 1/2	99 1/2	99 1/2	127	99 1/2
103 1/2 92 1/2 Bremen State 7 1/2, 1935	103 1/2	101 1/2	102 1/2	102	102 1/2
101 1/2 97 1/2 Buenos Aires 6 1/2, 1935	100 1/2	100 1/2	100 1/2	4	100 1/2
98 1/2 95 1/2 CALDAS 7 1/2, 1946	96 1/2	96 1/2	96 1/2	276	98 1/2
98 1/2 97 1/2 Canada 4 1/2, 1936	98 1/2	97 1/2	98 1/2	75	98 1/2
102 1/2 101 1/2 Do 5 1/2, 1929	102 1/2	101 1/2	101 1/2	14	101 1/2
103 1/2 100 1/2 Do 5 1/2, 1931	101 1/2	101 1/2	101 1/2	14	101 1/2
103 1/2 102 1/2 Do 5 1/2, 1932	103 1/2	104 1/2	104 1/2	28	104 1/2
105 1/2 101 1/2 Carlsbad 8 1/2, 1934	103 1/2	103 1/2	103 1/2	3	103 1/2
102 1/2 100 1/2 Chile 7 1/2, 1942	100 1/2	100 1/2	100 1/2	94	100 1/2
106 1/2 107 1/2 Do 8 1/2, 1941	106 1/2	106 1/2	106 1/2	36	106 1/2
93 1/2 93 1/2 Do 6 1/2, 1930	93 1/2	93 1/2	93 1/2	118	93 1/2
109 1/2 107 1/2 Do 8 1/2, 1946	108 1/2	108 1/2	108 1/2	163	109 1/2
98 1/2 94 1/2 Chile M Bk 6 1/2, 1941	97 1/2	96 1/2	96 1/2	229	97 1/2
98 1/2 94 1/2 Do 6 1/2, 1937	95 1/2	95 1/2	95 1/2	109	95 1/2
48 1/2 29 1/2 Chinese Gvt Ry 5 1/2, 31	31 1/2	29 1/2	29 1/2	1	29 1/2
102 1/2 98 1/2 Christiania 6 1/2, 1934	100 1/2	100 1/2	100 1/2	303	97 1/2
97 1/2 97 1/2 Cologne City 6 1/2, 1930	100 1/2	100 1/2	100 1/2	8	100 1/2
100 1/2 99 1/2 Columbia 6 1/2, 1927	100 1/2	100 1/2	100 1/2	100	100 1/2
100 1/2 98 1/2 Copenhagen Cy 5 1/2, 44	99 1/2	99 1/2	99 1/2	122	99 1/2
101 1/2 99 1/2 Copenhagen Tel 5 1/2, 30	99 1/2	99 1/2	99 1/2	10	99 1/2
99 1/2 93 1/2 Cordoba 7 1/2, 1942	102 1/2	102 1/2	102 1/2	10	102 1/2
103 1/2 100 1/2 Cuba 5 1/2, 1930	102 1/2	102 1/2	102 1/2	20	103 1/2
98 1/2 88 1/2 Do 4 1/2, 1940	92 1/2	92 1/2	92 1/2	1	92 1/2
103 1/2 99 1/2 Czechoslovakia 8 1/2, 1931	103 1/2	103 1/2	103 1/2	38	103 1/2
104 1/2 98 1/2 Do 8 1/2, 1932	102 1/2	102 1/2	102 1/2	37	103 1/2
103 1/2 93 1/2 Do 7 1/2, 1945	103 1/2	101 1/2	102 1/2	169	103 1/2
112 1/2 109 1/2 DANISH MUN 8 1/2, 46	111 1/2	110 1/2	111 1/2	23	112 1/2
112 1/2 109 1/2 Do 8 1/2, 1946	111 1/2	110 1/2	111 1/2	1	112 1/2
104 1/2 102 1/2 Denmark 6 1/2, 1942	104 1/2	103 1/2	103 1/2	98	104 1/2
99 1/2 93 1/2 Dominican 3 1/2, 1942	97 1/2	97 1/2	97 1/2	36	97 1/2
101 1/2 92 1/2 Dresden 7 1/2, 1945	100 1/2	99 1/2	100 1/2	58	100 1/2
106 1/2 103 1/2 Dutch E Ind 6 1/2, 1947	104 1/2	104 1/2	104 1/2	28	104 1/2
106 1/2 103 1/2 Do 6 1/2, 1932	104 1/2	104 1/2	104 1/2	63	104 1/2
104 1/2 102 1/2 Do 5 1/2, March, 1933	102 1/2	102 1/2	102 1/2	9	102 1/2
104 1/2 102 1/2 Do 5 1/2, Nov, 1933	104 1/2	102 1/2	102 1/2	9	102 1/2
100 1/2 105 1/2 EL SALVADOR 8 1/2, 48	106 1/2	106 1/2	106 1/2	29	107 1/2
97 1/2 93 1/2 Elec Pwr Ger 6 1/2, 1930	94 1/2	94 1/2	94 1/2	77	97 1/2
97 1/2 93 1/2 Est R Fr (France) 7 1/2, 42	94 1/2	94 1/2	94 1/2	375	93 1/2

Range, 1920.	High, 1920.	High, Low.	Last, Chge.	Net Sales.	Worl. Sales.			
90 1/2	84 1/2	FINLAND 6 1/2, 1945	90 1/2	89	89	1	40	90 1/2
94 1/2	94	Do 6 1/2, 1936	94 1/2	94	94	1	63	94 1/2
100 1/2	94 1/2	Do 7 1/2, 1930	99 1/2	99 1/2	99 1/2	1	50	99 1/2
94 1/2	89 1/2	Finnish Mun 6 1/2, A, 34	93 1/2	93 1/2	93 1/2	1	13	94 1/2
94 1/2	89 1/2	Do 6 1/2, B, 1934	94 1/2	93 1/2	93 1/2	1	7	94 1/2
97 1/2	88 1/2	American Ind 7 1/2, 42	97 1/2	96 1/2	96 1/2	1	175	97 1/2
101 1/2	98 1/2	French Govt 8 1/2, 1945	107 1/2	106 1/2	106 1/2	1	357	107 1/2
96 1/2	86 1/2	Do 7 1/2, 1941	101 1/2	100 1/2	100 1/2	1	322	101 1/2
96 1/2	86 1/2	Do 7 1/2, 1941	96 1/2	95 1/2	95 1/2	1	101	96 1/2
93 1/2	78	French Nat SS L 7 1/2, 49	91 1/2	90 1/2	90 1/2	1	290	92 1/2
105 1/2	101 1/2	GERMAN REP 7 1/2, 1949	105 1/2	105 1/2	105 1/2	1	250	105 1/2
100 1/2	94 1/2	Germ Gen Ag Bk 7 1/2, 50	100 1/2	99 1/2	99 1/2	1	51	99 1/2
100 1/2	94 1/2	Germ Gen El 7 1/2, 1945	102 1/2	102 1/2	102 1/2	1	18	102 1/2
98 1/2	84 1/2	Hung Con Mun 7 1/2, 45	97 1/2	96 1/2	96 1/2	1	48	97 1/2
119 1/2	90 1/2	Do 6 1/2, 40, with war 113 1/2	114 1/2	114 1/2	114 1/2	1	27	114 1/2
97 1/2	93 1/2	Good Hope S & I 7 1/2, 45	96 1/2	96 1/2	96 1/2	1	26	97 1/2
100 1/2	96 1/2	Graz 8 1/2, 1934	100 1/2	100 1/2	100 1/2	1	12	100 1/2
119 1/2	117 1/2	Gt Br & Ir cv 5 1/2, 1928	117 1/2	117 1/2	117 1/2	1	39	117 1/2
106 1/2	103 1/2	Do 5 1/2, 1937	104 1/2	104 1/2	104 1/2	1	145	104 1/2
105 1/2	104 1/2	Do registered	104 1/2	104 1/2	104 1/2	1		
97 1/2	94 1/2	Great Con El Pow 7 1/2, 44	97 1/2	96 1/2	96 1/2	1	75	97 1/2
90 1/2	84	Greek Govt 7 1/2, 1964	90 1/2	89 1/2	89 1/2	1	71	91 1/2
99 1/2	95 1/2	HAITI 6 1/2, 1952	99 1/2	98	98 1/2	1	45	98 1/2
99 1/2	94 1/2	Haidelberg 7 1/2, 1920	102 1/2	102 1/2	102 1/2	1	51	102 1/2
92 1/2	78 1/2	Holland-Am 6 1/2, 1947	89 1/2	89 1/2	89 1/2	1	10	89 1/2
98 1/2	84 1/2	Hung Con Mun 7 1/2, 45	97 1/2	96 1/2	96 1/2	1	48	97 1/2
102 1/2	93 1/2	Hungary 7 1/2, 1944	104 1/2	99 1/2	100 1/2	1	100	100 1/2
99 1/2	99 1/2	ILESRED State 7 1/2, 58	99 1/2	99 1/2	99 1/2	1	22	99 1/2
100 1/2	99 1/2	Ind Bank Japan 6 1/2, 27	100 1/2	100 1/2	100 1/2	1	77	100 1/2
94 1/2	88 1/2	Italy 7 1/2, 1951	92 1/2	91 1/2	91 1/2	1	650	92 1/2
90 1/2	83 1/2	JAPANESE 4 1/2, 1931	90 1/2	89 1/2	89 1/2	1	52	90 1/2
90 1/2	82 1/2	Do 6 1/2, 1937	100 1/2	99 1/2	99 1/2	1	74	100 1/2
116 1/2	100	Jurgens (A) 6 1/2, 1947	109 1/2	107 1/2	108 1/2	1	62	108 1/2
100 1/2	95 1/2	LEIPSIC 7 1/2, 1947	106 1/2	99 1/2	99 1/2	1	68	99 1/2
87 1/2	82 1/2	Low Aust H 6 1/2, 45	86 1/2	85 1/2	85 1/2	1	13	86 1/2
92 1/2	81 1/2	LYONS City 6 1/2, 1934	91 1/2	91 1/2	91 1/2	1	110	92 1/2
92 1/2	81 1/2	MAREILLE 6 1/2, 1934	91 1/2	91 1/2	91 1/2	1	117	92 1/2
50 1/2	34 1/2	Mexico 4 1/2, 1945, asst.	43 1/2	43 1/2	43 1/2	1	31	43 1/2
30 1/2	14 1/2	Do 4 1/2, 1945, asst., large	35 1/2	35 1/2	35 1/2	1	10	35 1/2
31 1/2	22	Do 4 1/2, asst., small, 20%	24 1/2	24 1/2	24 1/2	1	173	24 1/2
35 1/2	20 1/2	Do 4 1/2, 1934, asst.	22 1/2	22 1/2	22 1/2	1	44	22 1/2
53 1/2	40	Do 6 1/2, 33, asst., large	45 1/2	44 1/2	44 1/2	1	9	44 1/2
53 1/2	40	Do 6 1/2, small	45 1/2	44 1/2	44 1/2	1	21	44 1/2
102 1/2	95 1/2	Montevideo 7 1/2, 1952	102 1/2	100 1/2	100 1/2	1	268	101 1/2
104 1/2	103 1/2	NETHERLANDS 6 1/2, 54	103 1/2	103 1/2	103 1/2	1	42	103 1/2
100 1/2	100 1/2	Do 6 1/2, 1972	107 1/2	107 1/2	107 1/2	1	407	107 1/2
89 1/2	77 1/2	Nord Ryn 6 1/2, 1950	88 1/2	87 1/2	87 1/2	1	223	88 1/2
102 1/2	96 1/2	Norway 6 1/2, 1943	101 1/2	101 1/2	101 1/2	1	54	101 1/2
102 1/2	100 1/2	Do 6 1/2, 1944	101 1/2	101 1/2	101 1/2	1	58	101 1/2
94 1/2	89 1/2	Paulist Ry 7 1/2, 1932	103 1/2	103 1/2	103 1/2	1	84	103 1/2
49 1/2	35 1/2	Do 5 1/2, 1965	98 1/2	98 1/2	98 1/2	1	128	99 1/2
94 1/2	85 1/2	ORIENTAL DEV 6 1/2, 53	94 1/2	92 1/2	93 1/2	1	231	94 1/2
102 1/2	98 1/2	Oso City 6 1/2, 1955	102 1/2	101 1/2	102 1/2	1	31	101 1/2
103 1/2	100 1/2	PANAMA 5 1/2, 1953	102 1/2	102 1/2	102 1/2	1	15	102 1/2
84 1/2	73 1/2	Paris-Lyons-M Ry 6 1/2, 58	84 1/2	83 1/2	83 1/2	1	373	84 1/2
94 1/2	82	Do 7 1/2, 1958	93 1/2	93 1/2	93 1/2	1	349	94 1/2
103 1/2	100 1/2	Paris-Orans Ry 7 1/2, 54	102 1/2	102 1/2	102 1/2	1	184	103 1/2
100 1/2	97 1/2	Peru 7 1/2, 1940	100 1/2	100 1/2	100 1/2	1	64	100 1/2
105 1/2	102 1/2	Do 8 1/2, 1944	104 1/2	103 1/2	103 1/2	1	16	103 1/2
74 1/2	60 1/2	Poland 6 1/2, 1940	74 1/2	73 1/2	73 1/2	1	554	74 1/2
100 1/2	98 1/2	Do 6 1/2, 1920	103 1/2	103 1/2	103 1/2	1	16	103 1/2
105 1/2	98 1/2	Porto Alegre 8 1/2, 1961	105 1/2	104 1/2	105 1/2	1	12	104 1/2
103 1/2	92 1/2	Prague (Gt) 7 1/2, 52	102 1/2	101 1/2	102 1/2	1	38	103 1/2
114 1/2	110 1/2	QUEENSLAND 7 1/2, 41	114 1/2	113 1/2	114 1/2	1	72	113 1/2
106 1/2	104 1/2	Do 6 1/2, 1947	103 1/2	104 1/2	104 1/2	1	4	104 1/2
102 1/2	98 1/2	RHINE-M-DAN 7 1/2, 50	101 1/2	101 1/2	101 1/2	1	5	101 1/2
115 1/2	105 1/2	Rhinelohe Un 7 1/2, 1946	114 1/2	113 1/2	114 1/2	1	326	113 1/2
94 1/2	82 1/2	Do 6 1/2, 1934	93 1/2	93 1/2	93 1/2	1	37	93 1/2
90 1/2	85 1/2	Rhine West El P 7 1/2, 50	100 1/2	100 1/2	100 1/2	1	45	100 1/2
92 1/2	88	Rima State 7 1/2, 1935	91 1/2	90 1/2	91 1/2	1	10	90 1/2
105 1/2	98 1/2	Rio Gde do Sul 8 1/2, 1946	104 1/2	103 1/2	103 1/2	1	23	104 1/2
94 1/2	87 1/2	Rio de Janeiro 8 1/2, 46	103 1/2	102 1/2	102 1/2	1	33	103 1/2
107 1/2	103 1/2	Rotterdam 6 1/2, 1964	105 1/2	104 1/2	105 1/2	1	5	104 1/2
90 1/2	83 1/2	SANTA FE ARGEN-	90 1/2	94 1/2	94 1/2	1	32	94 1/2
106 1/2	100 1/2	Sao Paulo City 8 1/2, 52	107 1/2	106 1/2	107 1/2	1	7	106 1/2
106 1/2	102 1/2	Sao Paulo State 8 1/2, 50	104 1/2	104 1/2	104 1/2	1	33	104 1/2
106 1/2	101 1/2	Do 8 1/2, 1956	106 1/2	106 1/2	106 1/2	1	106	106 1/2
102 1/2	92 1/2	Saxon Pub Wk 7 1/2, 45	102 1/2	100 1/2	101 1/2	1	112	101 1/2







[illegible]



Dividend rates in dollars, based on last quarterly or semi-annual payment.  
<sup>a</sup>Ex dividend. <sup>†</sup>Partly extra. <sup>‡</sup>Plus extra in stock. a Payable in cash or stock. b Payable in stock.



# Transactions on Out-of-Town Markets Saturday, Nov. 13.

Boston				Chicago				Baltimore				San Francisco			
MINING.				STOCKS.				STOCKS.				STOCK AND BOND EXCHANGE			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
230 American Zinc	8 1/2	8 1/4	8 1/2	1,050 Adams Royal	28 1/2	27	28 1/2	6 Do 6 1/2% pf.	90	89 1/2	90	5 Assoc Oil Co. 1935	102 1/2	102 1/2	102 1/2
385 Do pf.	44 1/2	40 1/4	43	975 All-Am Radio	13 1/2	12 1/2	13 1/2	278 Con Gas, El Lt & Pow.	52 1/2	51	52 1/2	4 Cal & Hawaiian Sugar	4 1/2	4 1/2	4 1/2
245 Arcadian	98	85	85	250 Am Pub Service pf.	97 1/2	97	97 1/2	19 Do 6 1/2% pf.	111 1/2	111	111	Ref 1st mtg 7a, 1937	105	105	105
300 Arnold	1 1/2	1 1/4	1 1/2	1,000 Am Radio	13 1/2	13	13 1/2	64 Do 8% pf.	127 1/2	126 1/2	126 1/2	2 Gen Pet Co 5-yr 6a, 1928, 10 1/2	101 1/2	101 1/2	101 1/2
1,500 Arizona Commercial	3 1/2	3 1/4	3 1/2	115 Am Shipbuilding pf.	103	103	103	5 Contl Trust	238	238	238	42 Miller & Lux, Inc. 6a, 45, 98	97 1/2	97 1/2	97 1/2
295 Bingham	25	25	25	875 Am States, CI A	2 1/2	2 1/2	2 1/2	573 Consolidated Coal	42	40	40	10 1/2 Natomas Co of Cal gen	41	40 1/2	40
995 Carson	70 1/2	69	69 1/2	1,325 Do Class B	3 1/4	3 1/4	3 1/4	282 Eastern Rolling Mill	27 1/2	27	27 1/2	10 1/2 ref mtg 6a, 1935	101	101	101
215 Calumet & Hecla	17 1/2	16 1/2	17 1/2	200 Do warrants	1 1/2	1 1/2	1 1/2	40 Fidelity & Deposit	131 1/2	131	131 1/2	21 Spg 5a, 1943	100	99 1/2	99 1/2
2,690 Calumet & Hecla	17 1/2	16 1/2	17 1/2	545 Armour, Class A	15 1/4	14 1/4	15 1/4	70 Finance & City pf.	12 1/2	12	12 1/2	15 Western Pacific R R 1st	99 1/2	99 1/2	99 1/2
30 Cliff	7 1/2	7 1/4	7 1/2	100 Do Class B	9	9	9	50 Fin Service, A City	18	18	18	100 Associated Oil Co.	52	52	52
1,150 Copper Range	13 1/2	13 1/4	13 1/2	415 Armour of Illinois pf.	85	84 1/2	85	46 Do pf.	10 1/2	10	10	6,750 Bancitaly Corporation	85	85 1/2	85
1,110 East Butte	3 1/2	3 1/4	3 1/2	100 Armour of Del pf.	93	92 1/2	93	40 Fidelity & Deposit	131 1/2	131	131 1/2	3,115 Cal Packing Corp.	70	68 1/2	69 1/2
4,105 Granby	3 1/2	3 1/4	3 1/2	90 Associated Inv	36 1/2	36 1/2	36 1/2	28 Do pf.	10 1/2	10	10	1,247 Caterpillar Tractor	135	133 1/2	133 1/2
50 Greene Cananea	26 1/2	26 1/2	26 1/2	1,045 Auburn Motor	54	54 1/2	54 1/2	50 Harp & Chase	24	23 1/2	24	98 East Bay Water A pf.	94 1/2	94 1/2	94 1/2
20 Franklin	30	30	30	417 Balaban & Katz	64 1/4	64	64 1/4	26 Do pf.	94	93 1/2	94	136 Great Western Power pf.	103 1/2	103 1/2	103 1/2
190 Hardy Coal	19 1/4	18 1/4	19 1/4	200 Bendix Corp	35 1/2	35 1/2	35 1/2	205 Houston Oil pf.	83	82 1/2	83	40 Hawaiian Com & Sugar	46 1/2	46 1/2	46 1/2
350 Helvelia	1	1	1	245 Beavertown lat pf.	38	38	38	207 Manufacturers Finance	41	40	40	1 Pacific Tel & Tel ref mtg	100 1/2	100	100 1/2
200 Island Creek Coal	183	183	183	11,000 Borg & Beck	52 1/2	48 1/2	52 1/2	158 Do lat pf.	20 1/2	20	20	Series A 3a, 1952	101	101	101
15 Do pf.	101 1/2	101 1/2	101 1/2	320 Brach & Sons	28 1/2	28 1/2	28 1/2	60 Mfrs Finance	20 1/2	20 1/2	20 1/2	21 Spg 5a, 1943	100	99 1/2	99 1/2
300 Isle Royale	12 1/2	12 1/4	12 1/2	1,370 Butler Bros	27 1/2	27 1/2	27 1/2	55 Maryland Casualty	99 1/2	99	99 1/2	100 Pacific Oil & Tel pf.	100 1/2	100 1/2	100 1/2
2,415 Keweenaw	1 1/2	1 1/4	1 1/2	390 Central Pub Serv of Del	17	16 1/2	17	112 Merch & Miners Bank	27 1/2	27 1/2	27 1/2	130 Pacific Tel & Tel pf.	100 1/2	100 1/2	100 1/2
125 Lake Copper	1 1/2	1 1/4	1 1/2	56 Cen Ind Power pf.	85	85	85	101 Monon Valley Tract	181	181	181	1,247 Caterpillar Tractor	135	133 1/2	133 1/2
1,055 Mayflower-Old Colony	60	55	55	105 Central III Pub Serv pf.	88 1/2	88	88 1/2	310 Monon Power pf.	22 1/2	22 1/2	22 1/2	98 East Bay Water A pf.	94 1/2	94 1/2	94 1/2
50 Mason Valley	1 1/2	1 1/4	1 1/2	730 Central S & W pf.	91 1/2	91	91 1/2	10 Mtge & Acceptance pf.	36	36	36	136 Great Western Power pf.	103 1/2	103 1/2	103 1/2
100 Mass Cons	25	25	25	997 Do prior pf.	99	98 1/2	99	122 Mon Valley Tract	31	30 1/2	30 1/2	40 Hawaiian Com & Sugar	46 1/2	46 1/2	46 1/2
140 Mohawk	44 1/2	42	43 1/2	3,775 Do warrants	19 1/2	17	18 1/2	140 Old Town Nat Bank	12 1/2	11 1/2	11 1/2	370 Hawaiian Pineapple	56 1/2	55 1/2	56 1/2
490 New Cornelia	23 1/2	22 1/2	23 1/2	3,450 Do pf.	3 1/2	2 1/2	3 1/2	10 Penn Water Power	167	167	167	350 Honolulu Oil	37 1/2	37 1/2	37 1/2
60 New River pf.	63	62	62	250 Do prior pf.	41	41	41	300 Silica Gel	14 1/2	14 1/2	14 1/2	20 Key System Tran pf.	68 1/2	68	68 1/2
225 Nipissing	3 1/2	3 1/4	3 1/2	600 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,005 United Rys & Electric	21	20 1/2	20 1/2	100 Marine Corporation	1 1/2	1 1/2	1 1/2
300 North Bay	3 1/2	3 1/4	3 1/2	405 Commonwealth Edison	139 1/2	139 1/2	139 1/2	38 U S Fidelity & City	22 1/2	22 1/2	22 1/2	510 North American Oil	38 1/2	38	38 1/2
370 Old Dominion	16 1/2	16	16 1/2	2,720 Consumers Co	7 1/2	7 1/2	7 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2	677 Pac Gas & Elec lat pf.	99 1/2	99 1/2	99 1/2
210 Oilway	1 1/2	1 1/4	1 1/2	115 Do pf.	76	76	76	7,239 Standard Oil of Cal.	61	60 1/2	60 1/2	115 Spring Valley Water Co.	103 1/2	103 1/2	103 1/2
1,225 Pocahontas	14	12 1/2	14	350 Continental Motors	11 1/2	11 1/2	11 1/2	1,345 Tidewater Assoc Oil	24	23 1/2	24	1,443 Union Oil of Cal.	5 1/2	5 1/2	5 1/2
300 Quincy	19 1/2	18 1/2	19 1/2	365 Crane Co	51 1/2	50	51 1/2	730 Union Sugar Co.	19 1/2	19 1/2	19 1/2	250 Zeilbach Corporation	27 1/2	27 1/2	27 1/2
423 St. Mary's Land	28 1/2	27	27 1/2	20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
250 Seneca	4	4	4	400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
720 Superior & Boston	31	25	31	20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
10 Shannon	1 1/2	1 1/4	1 1/2	400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
300 Union Land	60	50	55	20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
300 U S Steel, R & M	38 1/2	38 1/2	38 1/2	400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
918 Do pf.	43 1/2	43 1/2	43 1/2	20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
7,925 Utah Apex	6 1/2	5 1/2	5 1/2	400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
4,075 Utah Metals	1 1/2	1 1/4	1 1/2	20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
150 Venezuela	65	60	65	400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
140 Wilona	16	10	15	20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				20 Do pf.	117	117	117	1,107 Shell Union Oil	30 1/2	30 1/2	30 1/2				
				400 Chicago Yellow Cab.	45 1/2	45	45 1/2	1,107 Shell Union Oil							



# At the Center in The Eighteenth Century The Nineteenth Century The Twentieth Century

FROM the earliest days, Wall Street has been the recognized financial center—first of New York, then of the United States, and now, following the War, of the World.

Since 1799, when it received its charter, this bank has been located in Wall Street and has played a constructive part in the vital activities that have made this locality the dominating influence in the financial world.

Through its Main Office at 40 Wall Street, through its Foreign and Trust Departments, and through its forty branch offices in Greater New York, the Bank of the Manhattan Company is carrying on its tradition of sound and constructive banking service to individuals, to corporations and to American business in general.

## BANK of the MANHATTAN COMPANY

### OFFICES

MAIN OFFICE: 40 WALL STREET, NEW YORK

Union Square Office: Union Square at 16th St.

Madison Avenue Office: Madison Ave. at 43rd St.

38 Offices in Boroughs of Brooklyn and Queens.

STEPHEN BAKER, PRESIDENT.

CHARTERED 1799



19. 1926